

FINANCIAL TIMES Saturday July 23 1977 No. 27,329 \*\*\*12p



## ZAZANA SAZANA NA MARA

**BUSINESS** GENERAL Equities Doctors reflect close inflation ranks worries on pay

> himselilay voted overhehaver join consultants tactical nne-day boycott two ment cases in supment a interim 15 pcr ent. P-record chich was passed

record Aledical Associa-tinian in Glasgow, also wilhdraBMA council to territoror further action

war-i' of thed be a demonstra-oppose nucb practical thing Health Service. Pales.ses often have to patio for hospital treat-Pale w people can see Pale w Pale witboul at least a atio Back page and to & Week.

the Khedaffi

a ce Jones, 33, the runntor of a Yorkshire @ GOLD rose \$1 to \$144.875. Hewspaper, was urged rlyn Rees, Home Sec. . WALL STREET shorily he

 by the set of the se East Germany. • U.S. MONEY SUPPLY: MI S228.8bn. (S225.6bn.1: M2 un-changed al \$750.1hn.; commer-cial and industrial loans, down

Ie £2,600 lars car of the £2,000 hasic car \$222m, (down \$504m.); fed funds fruitain today as Ford 5.85 (5.83) per cent.: 90-119 day pa 6.5 per cent. increase paper, unchanged at 5.38 per ps the Escurt Popular cent. ojcluding tax and VAT.

**Ministers** consider delaying Bullock White Paper

### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Senior Cabinet Ministers are likely to decide early next week to delay publication of any White Paper on the Bullock Report's industrial democracy plans cation of any White Par effect of the week's economic to are and hospital and inflationary anxieties. The which starts on Friday. until the end of the current Parliamentary session, after the summer recess

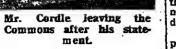
which starts on Friday. There is also likely to be only reached agreement with the TUC ment of Trade would prefer limited legislation proposed on on the role of non-unionists. the subject for the 1977-78 Par-liameotary session on the role of non-unionists. This emerges from a draft mentary session should be + y Bullock formula which is white Paper produced by a broadly limited to issues such backed by the Department of special coumittee of Manisters as enabling companies to set up by the Prime Minister two-tier Board structures which under the chairmanship of Mrs. could Include worker directors. the worker directors would be Shirley Williams, in her capacity They could also provide that located on the top level of a two-tis because the draft does not go as well as their shareholders. Far enough on statutory rights for a ution-only worker director a significant reform in terms of would be given more authority system to be sure of support company law. are only fringe over company affairs and would

en of the series of the series

ldeas but waters them down in similar period, there would be an 200 non-inlon employees in an various ways and does not pro- "agreed objective" for an equal otherwise unionised company pose any immediate legislation shareholder-worker representa- who mucht feel left oul. But because Mioisters have not yet tives split, although the Depart- Continued on Back Page



SIMPLIFED Inflation account- CHINA'S FORMER deputy Prime . It reinstated Mr. Teor to his lal hefore he died in January



Cordle resigns as MP

Mr. John Cordla resigned as Conservative MP for Bourne-mouth East yesterday after accepting, in an emotional statement, the verdict of an all-party Select Committee that he had been " at fault " in the conduct of his business -connections with the Poulson organisation.

His dramatic' resignation, greeted with relief by MPs in all parties, means that no further action against him is likely to be taken by the Commons when the Select Committee report is debated

on Tuesday. Both Mr. Reginald Mandling, the former Home Secretary, and Mr. Albert Raberts, Labonr MP for Leeds Norman-ton, who were also consured by the approximation for their ton, who were also consured by the committee for their connections with the jailed architect, Mr. John Poulson, still intend to defend them-selves vigoraasly against criticism of their conduct. Mr. Cordle, who was a Tory MP for 18 years, decided to resign when it became clear that a majority of Conserva-tives would not support him if

tives would not support him if there were a vote for his ex-pulsion.

Tears streamed down Mr. Tears streamed down Mr. Cordle's face as he announced, his decision to a thinky-attended chamber. He then went immediately to the office of Mr. Humphrey Atkins, Tory Chief Whip, to sign an appli-cation for the Chittern Hun-dreds—the technical means of resigning his seat. resigning his seat. Later he had a 20-minute

private meeting with Mrs. Thatcher, the Conservative leader, who had been present



THE DOLLAR continued its against the Chancellor giving steady decline in foreign nothing away on extra stimulius exchange markets to-day, but for the German economy. Mr. Michael, Blumenthal, U.S. In his talks with President Treasury Secretary, indicated Carter, he said real German that he thinks much of the growth this year would be abaut necessary depreciation of the 45 per cent (not the 5 per cent dollar has already occurred. the U.S. had been looking for). However, he said he was The U.S. doubts that even 4.5

dollar and the Jen end the U.S. had been looking for). However, he said, he was The U.S. had been looking for). However, he said, he was The U.S. had been looking for). In an interview with the Administration seems to intervene. Name concluded it can do little In an interview with the about this. Washington Post this morning. There is real concern in be said be would like to see the Washington however, about the dollar "free floating "-apart rate of German growth in 1978. from smoothing out ragged The U.S. considers this of movements — and ellow the critical importance, not only exchange rate between the hecause of the need to recycle dollar and the Jen and the OPEC surpluses; but also he-dollar and the Demark to settle cause it wants Germany to drag down where it does in that the rest of Europe ont of its context.

uncertainties.

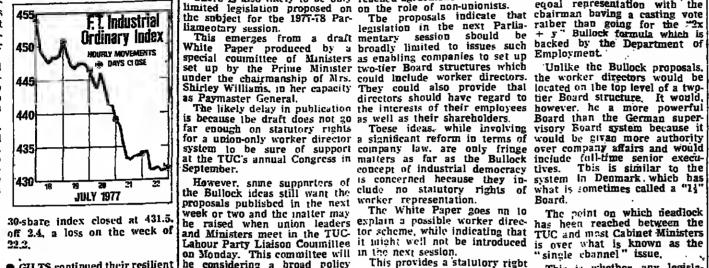
Adamant Broadly, tha Administration bere concurs with the latest Other senior Government off-cials are adamant that there is week, which envisage real Ger-no valuation of the dollar against man growth of less than four-other strong currencies which per cent, through the middle of would promb interstention

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other strong currencies which per cent, through the middle of would prompt intervention. next year. Some foreign exchange mar-ket experts have pointed, for more relaxed attitude inside the example, to what they see as a Administration to Britain's critical cross-rate between the problems. dollar and the D-mark of DM2.25. The U.S. would probably like But any suggestion that the U.S. sterling to float up a little in stands ready to shore up the value, but does not appear to he dollar at that or any other pressing this particularly hard. figure is being vigorously denied. Although it is freely acknow-As part of an exercise to illus-ited and of wage settlements may trate its lack of concern, the Labour Government is politically private calculations which show round of wage settlements may that, overall, the dollar is not turn out to be as astro-actually stronger; than it it was finincially inflationary as has against the yen and the D-mark. These show that if the dollars.

last autumn, in spite of the fall been feared. against the yen and the D-mark These show that if the dollar's value is assessed against the trade-weighted currencies, not only of the other 23 members of the Organisation of Economic Co-operation and Development but also against these of the 46 principal U.S. trading partners (there is overlag), the dollar has risen in value, sinch, fast September. Under this measurement, at of the start of this measurement, at dollar had depreciated by 10.9 per cent. against its select, the invalue, sinch, fast cation atood at 11.5 persent. The U.S. has been minimized in can just is acasily drain-that the surplus countries—west Germany, Japan, Holland and Switzerland in patificials were should allow their currencies to rise in value. Administration officials were west German Chascellor, seemed willing to continue allow, week. roughly 1 per cent, per month. The D.S. has been minimized the surplus countries were should allow their currencies to rise in value. Administration officials were west German Chascellor, seemed willing to continue allow. Toughly 1 per cent, per month. The D.S. has been minimized the surplus countries were the surplus countries were constorted when they discovered last week that Herr Schnidt, the week. Toughly 1 per cent, per month. The D.S. has been minimized the surplus countries were constorted when they discovered last week that Herr Schnidt, the week. Toughly 1 per cent, per month. The D.S. has been minimized the surplus countries the surplus the first were the surplus countries the surplus the first were the surplus contributed the surplus the surplus countries were the defar closed stights were the surplus countries allow. The D.S. has been difference were the surplus the surplus countries the surplus the first were the surplus the su seemed willing to continue allow meete as on earlier days this ing the D-mark to float up by week. roughly 1 per cent. per month. Finishing at DM22575 com-This is in splite of criticism pared with DM22645 previously. from German exporting indus the dollar lost further ground tries. -1 against the D-mark, but was This concession from Herr slightly shows the lowest level Schmidt has to be matched fouched on Thursday.



af visit

thern Ireland Score-Tie Army commander. Back Page

of the Ulster Defence

moulry

inquiry into the case of **BRITISH NATIONAL OIL** e Ince, who is serving 13 **BRITISH NATIONAL OIL** for a £400,000 silver hul obbery which he claims he in an exclusive allocation of obbery which he crains at in an exclusive anotation at the second second

### ames salmon

armes salmon which blocks were wanted but had not yet had the written appli-

the Port of Loodon posed by U.S. Steel, a leading Tse-tung. rity and a plaque if the company, and said he was "very is verified. dislutified" to hear of them. Page 11

~**们y... O** TUC PRINTING Industries official Sam Gilson from Committee will give "full and ey. Sussex, has been effective "support to the National ey, Sussex, has been cd overall champion of the Union of Journalists in the post entry closed-shop dispute at North of England Newspapers, meeting for the time.

of Penlagon workers has have been on strike since last refered by Mr. Harold month. Back page of 20-25 per cent. in the Darlington, where journalists U.S. Defence Secretary. MILK CONSUMPTION fell to

8. Benjamin, author of a its lowest level for five years in Health Organisation lung England and Wales last month report, said aimnst nne as output soared to its highest in ten nver 45 dien from two years. Page 10 within the stock in the sritain.

iltshire engineer. who **©** QUOTA has heen imposed on recently from Nigeria. imports of black-and-white port-a London hospital as a fever suspect. the Government said. A flood of fever suspect.

Inseeded Midland players Sbingler and John Mayell nalists in the English THE CEGB is to sign an agree

THE CEGB is to sign an agree-ir Championship at ment with Western Mines of Van-Heath to-day. Page 5 nka'a Opposition United pecting in Canada. Page 19 I Party won the General S LAIRD GROUP bid £20.fm. 1 with a large msjority. fnr Charrington Industrial Holdings. Page 14

ing may be established, with the support of the CBI. Stock Exchange and leading accounting thulley. Defence Secre-in Ulsier vesterday for new move by Sir William Slimalks with Mr. Roy mings. Accounting Standards Committee chairman, succeeds

Molley defends BNOC seeks N. Sea blocks

Three resolutions

ended lo-day, unanim adopted three resolutions:

es wilb rod and linc-he O PRESIDENT CARTER de-te is the first across to do nonneed price rises an structural century-will receive 1300 shapes and mill products pro-the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading the Port of Loodon posed by U.S. Steel, a leading

missed from office in April last as a member of the Polithurn and The thirs plenum also unanlycar, was to-day restored to all the standing committee of the monsty decided to convene the his former posts. He now seems Polithuro and as party vice- 11th Congress of the Chinese

year, was torus. He now scents Polithuro and as party this former posts. He now scents Polithuro and as party in the long become China's next chairman. Vice-Premier and Communist Party this year an "appropriate" time. Prime Minister, a post still held Chief of Staff. hy Party chairman Hua Kuo-feng. (1) the expelled Chiang Ching. The agenda of the congress' After months of speculation widow of Chairman Man. from will include a revision of the about his political future. The the Communist Party Logelber party's constitution and the elec-New China News Agency an with Wang Hung-wen, former tion of a new Contral Committee. nounced to-night that Mr. Teng First Party Vice-Chairman. The party plenum has has been appninted party vice-Chang Chun-chiao and Yao Wen-chairmao, vice premier of the yuan ithe gane of four) and that there were coosiderable State Council and Chief of Staff from their posts inside and out-differences of opinion within the of the armed forces. He held all side the party. three positions until his dismis-sal on April 7 last year.

a long delay in a decision heing

Teng Hsiao-Ping third in the a long made. leodership hlerarchy. The line-up is now: Hua—Party Chair-nian. Defence Minister Yeh Chien-ying—first vice-chairman attende Eleven of the 12 members who The lhird plenum of the nian. Defence Minister Yeh Central Committee nf lbe Chien-ying-first vice-chairman Chinese Communist Party which of the party. Teng Hsiao-ping with all four alternate Politburo opened in Peking on July 16 and fullowed by Li Hsieo-nien. adopted three resolutions: The lhird plenum of the nian. Defence Minister Yeh from the 21-man Politburo attended the meeting, tngether with all four alternate Politburo members. The absent 12th man Liu Pocheng is on slck leave. the functions of Prime Minister The plenum's communique contained no bint of further changes in the present hierarchy.

### Midland and Lloyds profits up

Lex. Back Page

### BY MICHAEL BLANDEN

announced a pre-tax figure of £90.1m. for the period.

C

TWO OF the big four London touching 303p earlier in the day, finance from the industrial banks opened the inid-year and Lloyds stood at 220p to show sector. profils season yesterday with a rise of 2p after reaching 225p. Although hase lending rates results which were better than Barclars also improved by 3p came down from their peak 14 had been expected in the stock to 275p but National West- per cent to the current & per market. Inster ended 10 down at 222p— cent, the average level during Midland Bank reported profils both are due to anoounce their the period was still high by his-of 6204 m before the for the interim rough rough to prove the stock to be interimed to be interimed to be the stock to be interimed to be the stock to be interimed to be the stock to be the interime to be the stock to be the stock the stock to be be the stock to be the st torical standards. At the same

time, the banks have gained from Company reports, Page 14 the widening of the margin netween lending and deposit rates and from some further effect of increased charges.

 Construction of black-and-white portable television sets from Korea. the Government said. A flood of 300,000 sels had been feared rates falling this year, when conditions were particularly favour-able to the hanks. With interest able to the hanks. With interest falling this year, and a contribution from international do per cent of a contribution from international rates failing this year, and a contribution from international 40 per cent of Lloyds' profils, continued low level of demand activities. Lloyds commented against around 33 per cent last for leading, most commentators that, during the period, interest year and for some 25-30 per cent, had expected some decline. rates bad failen sharply and of Midland's iocome. Midland The Lloyds figure represented sterlieg leading showed only a has also gained from growth in

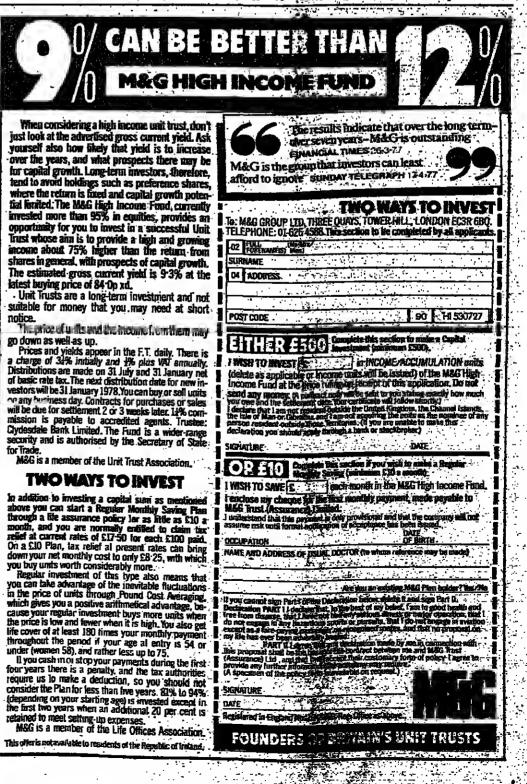
ine Lioyds figure represented sterilog lending showed only a has also gained from growth in a gain of 8.4 per cent. over the modest increase with a continu- its other activities, such as the second half of 1976, and of 39 ing low level of demand for Cook's travel business. per cent. compared with the first

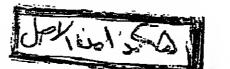
11 · ·	FEATURES	- 1	1
Shares rise	The real education Kentucky Horse Trials	13	ļ
Midland, which had a particu-	prohlem 12 Profile: Teng Hsaio	. 1	ļ
arly good second balf last year.	Seattle Slew and the Ping	11	
howed an improvement of only ome 2.6 per cent., hut its results	ON OTHER PAGES		
vere up by nearly 54 per cent. compared with the first six nonths of 1976. The news brought a modest mprosement in bank share prices. The City's reaction, how- ver, was tempered by the less encouraging prospects for the coond half, and particularly by he possibility that the banks will be subject to renewed major wage claims.	Appoint one of the second s	15 1 3 3 19 20 19	
The Midland share price closed with a gain of Sp at 295p, after	For latest Share Index phone 01-346 8926		ł
	المتناوح إيادا ومتابع المراجعين وينبع ومروب ويختص ومتعين الطلاء متعدد وبجيد الكافي المتحد		

in the Commons to hear his brief personal statement. His surprise decision to resign rather than fight ohvionsly came as an intense

relief to senior Torles. In their report, the Select Committee said Mr. Cordle was paid £5,628 over several years by Mr. Poulson for Continued on Back Page

for Trac





### PRICE CHANGES YESTERDAY

in pence unless otherwise	Coronation Syndicale	48	÷	f
indicated)	Geeror 3	:30	+	8
RISES	Randfontein£	28	+	ŧ
94pc 1082	FALLS			
Hidge	AB Electronic			
Techor 32 + 2	Brilish Sugar 4	40	-	15
125 ÷ 26	Broken Hill Prop 5	530	-	25
Scott 112 T 9	Coltness Group	40	-	ā
$\mathbf{p}_{onk}$	Electrocomponents 1	84	-	Ð,
ough Motors. 41 + 5	ICEG	28		10
432 - 0	Lucas	83	-	4
, Nat. Glass 189 + 9	Petrocon	60	-	4
nter 100 + 4	Polymark	<u>۲۱</u>	-	Зġ
	Stafler	28	-	3
Voodrow 354 + 4	Union Discount 3	35	-	10
11cb	Uiah Mining 3	95	-	15
the second s				

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### ONLOOKER

SENTIMENT IN the market However, this clarification. this week was severely jolted came a little too late for one by the Government's failure to company mentioned; Bucknall accure an agreement with the Trust. The Board of that com-TUC over pay. Fears of a free pany had reached the advanced . for all in the next round of stages of negotiations for an wage settlements meant that acquisition and was tying up sellers were dominant through- the loose ends with the Stock Exchange when the news broke. out the week. Fears over inflation and Bucknall, while still optimistic.

interest rates took its toll on that the bid will go through, has the gilt market on Monday with decided , to withdraw temfalls at the longer end of the porarily until the air is cleared. market ranging np to 11 points. The anxiety centres on the fall on the day of over three the market; where a willing points in the Financial Times huyer and willing aeller settle Industrial Share Index. Little and a price for a line of stack change was seen in this trend which is put through the books on Tuesday ahead of tha confe of the jobbing of the books dence vote in the House of Com- of the jobbing firm without dence vote in the House of Com-mons that evening and gilts were ket. The abuse lies in violating up to } point lower with a fur-ther fall of over four points in equities. equities.

Sentiment in equities was ket.

of the market. Equities continued to drift tax to fSim, with all of the British Textile Confederation Office Equi lower for the remainder of the improvement coming in the emphasized the sector's prob- manance week leaving the Index some secood balf year. The group in- lems and warned that the whole inv 22 points lower on the week and dicated at its AGM on Wednes- British economy would be Lt. Electronics, Ratio & TY a fall of 12.2 points on the day that profits for the first balf and clothing industry was account. But towards tha end of the current, year could be allowed to sink under a "rising .

of the week gilts were showing about 30 per cent. up on the tide of imports." some resilience. £21m. of the corresponding The FT's textile index eased

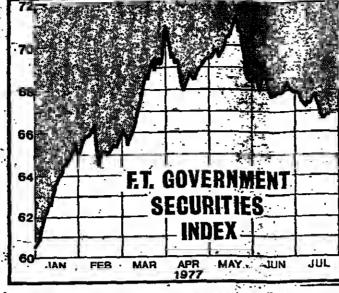
### False market

At a time when the City the £59m. achieved in the to around 109p. Tobacca establishment is under intense second six months this prospect scrutiny and doing everything is hardly encouraging, though Fairey market in its power to appear whiter it must be remembered that the The results from Fairey bave than white, it could well have latter half of the year is annoyed a lot of people this done without this week's leak to seasonally more important. week. The company had fore anyone who sold heavily in the

have been set up at the request of last year's prelims but the suspend judgment on whether of stockbrokers Burge and Co., estimates still average out at Fairey's management has been embraces dealings that have around £100-£110m. incompetent or just unlucky.

taken place in at least eight It still seems clear, that the What it confidently condemns take more explaining. Next public companies. The names long awaited for recovery in is the lack of waroing from the week shareholdars will be able have not been officially revealed the fibres cycle, is some way off. company. This meant that a to question the Board at the and it took the Stock Some improvement can already false market existed in the extraordinary general meeting. Exchange until Wednesday to be detected in the U.S., but in shares for several months and The institutions are doing their Issue a notice confirming the Europe the man-made fibres the opportunity for insider deal- bomework to decide whether to

inquiry. The statement did industry is suffering from ing was considerable. stress that the investigations severe over-capacity and It was only on Monday of this ment. They 'are 'offended that did not relate to the companies intense competition from a rapid week that the last of the brokers Fairey did not take them into in question but to those who inflow of low priced imports circulars came out forecasting its confidence rather than sud-may have been dealing in the Most of the European majors, over £6m, pre-tax. It seems in denly presenting them with a shares including ICI, Hoechst and credible that the analysts should borrowing crisis.



Rhone Poulenc are contem- have got scarcely any hint of further damaged by the state- Courtaulds disappoints plating further production cut- the dreadful results. ment from the Courtaulds chair- Courtaulds disappoints backs, despite the heavy ration- Soma people in the marke man at the AGM on Wednesday The market was disappointed alisation which has already believe that insider dealing

and the Index was some seven this week with the news from taken place thronghout the might have taken place and points lower on the day. Gilts Courtaulds that its trading con- industry. however, were fairly steady but ditions had deteriorated in the At the launching of a new TOP PERFORMING SECTORS IN

Textiles

tha effect of bear covering first aix months of the current booklet "A Future for British FOUR WEEKS BROM JUNE 23 underlined the sensitive state year. In 1976-77 the group Textiles " on Thursday Dr. " % Change lifted its profits from £46m. pre- Brian Smith president of the Wines & Spisits

hisurance Brokers estment Trust

THE WORST PERFORMERS

÷5.

+3.4

+3.)

+28

-3.2

-3.4

-73

-7.4

-7.8

-7.9

All-Share Index period, suggesting an interim almost 8 per cent. over the week insurance (Comp pre-tax level this time of and Courtaulds led the down- Shipping Hire I

the rress that the Stock Ex-change has set up an internal. Most analysts bave now cast profits of £5m. plus at the committee to investigate downgraded their current year interim stage but came out with allegations of share-rigging. forecasts from the £130m level only £1.3m. in the event. The The probe, which appears to generally expected at the time market is generally prepared to be the company's statement about the company's statement about exceeding borrowing powers persuaded him to deal rather incompetent or just unlucky, ings prior to this statement will press for a change, of manage-

### Healthier tone

New York

### BY JAY PALMER

WALL STREET'S modest gains aware of their new legal liabiliof this last post-blackout week ties under U.S. pension laws for are as yet no grounds for cele- not doing well, they are hyper-bration even although the rally cautious. Indexing that curious seems to be continuing. Virtu- game where everyone buys ally all of the sometimes beavy shares in the same index so buying volume has come from while they may not make for-the small retail accounts with tunes they at least do not do the large cash-rich institutions, relatively badly-is still the prime movers of any mar- popular.

ket, only helping negatively by This mood is unlikely to bedding hack selling holding back selling. attitudes are not going ta fade

little sustaining strength and market is really waiting to see more opportune gazing. Still, opened on that Th it is completely premature to what President Carter's new tax within the immediate scheme of less than a quarter o predict that Wall Street's Dow package will contain and, in things, there are market sec-volume and certain Jones Index is yet in a position essence, whether nr not this tors performing strongly. Many none of the New Yc to break out of its 875 to 950 administration will unveil pro-glamour stocks appear to be which one might ha trading range. While some posals which directly or going through an upswing to be up for grabs. groups and sectors are perform- indirectly will encourage a wave while technology, particularly they proved that the ing well the adverse factors of new investment. . banning any new bull boom are Although short-term factors stncks are also strong. still very much with us.

till very much with us. continue, to dominate prices. To return to last week's own. Whatever the new retail the investment community here observation in this column that bopes, tha U.S. institutions and is beginning to try to lift thair the New York Stock Exchange noney managers are still hold- eyes from their feet to survey proved in the New York hlackng their 12-month-old risk- the long term outlook without out that it is still THE U.S. Mon adverse postures. Battered by jaundiced and worried concern, stock exchange, a number of Tuesday Tha future may be cloudy brokers have produced analyses Wednesday their poor performance over the last few years and only too enough to persuade many to of the situation. They note that Thursday

NEW YORK, July 22.

DOW JONES INDEX Industrial Average

The Financial Times Saturday July 23 19

This upswing in prices boasts away before this autumn. The hide crystal balls away for later those regional excha companies, sufficient strength a -semi - conductor compete or even en

DOW IONES IND 910.6 919.2 920.4 921.7

### Back in their stride Mining

### BY KENNETH MARSTON, MINING EDITOR

THE MOST cheering news from June quarter working profits, Among its other interests, bility study of big the mines this week has come which are detailed in the Thiess has important coal pros at German Creek. in the June quarterly reports accompanying table, is the pects and is already a partner land, about 380 from the South African gold impressive recovery mada at with Sbell in the \$460m. Dray- west of Brisbane. producers. After the lingering the marginal Deormontein ton coal project in the Hunter They are estimat effects of the black labour mine; the sharp advance in the Valley of New South Wales at least 200m. ton shortage which dampened pro- working surplns of Hartebeest, where production is due to erable coal, this i duction in the previous three which obtained a lower than begin next year. months, gold output has made a average \$118 for its gold in the Shell's latest move is an coking coal. If previous three months; and the good recovery.

potential because of the change East and West Driefuntein profrom a 12-shift to an 11-shift perties. fortnight at the behest of the

vided hy Free State Geduld."

grade that occur from time to time. Costs were reduced and tha working profit jumped to

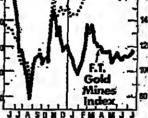
They are estimat - 27 much sought-after

agreement to buy from Canada's ahead it will be 't it has not reached its full fresh progress achieved at the Brascan Resources a 25, per npen-pit and cent. stake in the Australian methods and an a Austen and Bntta New South tion rate of 3m. However, an eye has also to Wales coal concern. The \$A8m. be in prospectbe kept on the net profit figures. deal also envisages the purchase be capital spend

be kept on the net pront neares. deal also envisages the purchase be capital spend-The South African mines, are of further shares from Austen \$A200m. allowed to offset their capital and Butta which will raise the A new member expenditure against tax liability and Butta which will raise the A new member with the result that as this allow oil group's stake in the coal corn consortium ance is used up the tax charge company to just over 37 per Germany's Ruhrky expands. A case in point on the cent. In addition Shell is to taking a 10 per ce present occasion has been provide the company with an other partners Ioan - facility, Continental Fuels unsecured with 25 per cent.

thing going for it a gold price It will not have gone un-Union sAsurance was received of \$140 against noticed that Austen and Butta cent; and Brita only \$113 previonsly while gold has a 30 per cent stake in the Coal Board with production expanded -in line Capricorn Coal Developments plus the option to with higher milling and one of consortium. The latter is to 16.6 per cent : those sudden increases in ore carrying out a three-year feasi- of Inter-Continent-

Gold



1976 1977 white Mine Workers Union.

Last quarter FSG had every. reportedly \$A20m.

shares.	in ne	including 1	CI, Hoec	hst and	over 16m, pre-tax. It seems in-	denly pres	crisis.	m with a	white Ming Workers Inion	R27.9m. from R15m.			NIOD	·····
							11		white Mine Workers Union, a move which the Barlow Rand	But the higher, revenue	GOLD	MINE	WOR	n
No. of Concession, Name						1 1 - 1	1		group estimates has cost a 6 per cent loss in production. Even	expenditure also boosted the tax		DPOF	TITC	
MARKET HIGI	HIGH	TS OF T		FFK		in	INDICI	S	so, the increased butput	t anost anonad by ESC in the new		- PROF	113	
									achieved has still been good and has resulted in lower unit costs	quarter has copie out at a less			March I	Der
يدجعن الأعدية كالمجرا كالمك							_	÷	for many mines.	R12.2m.		quarter R000s	quarter qua R000s R0	001
	Price	Change on	1977	1977				. i.	The other major factor	Of the gold-uranium pro	Blyvoorigizicht	10.399	8,552 7	44 15f
F.T. Ind. Ord. Index	Y'day 431_5	Week - 27.2	High 477.4	Low 357.6	Economic & political anxieties	Average veck to	july j 22	uly july	behind this week's news of	f ducera, Vaal Reefs has done s well and has paid a royalty to	Buffelstontein	13,950	· 8,928 8	AL .
Treas. 111% 1991 (£30 pd.)		- 1}	£301	£24	Revived inflationary fears		· *	•	prouts has neen, or course, the	the associated Southvala of	Durban Deep	3,236	*1,998 . †*1	
Associated Fisheries	40	- 7	55	35	Difficult second-half warning	ANANCIAL	• •		the miner is the Tune suntar	R1.65m. against only R0.64m last time. Buffelsfontein's profit	E Driefontein	. 50 33,234 *2,994	25.489 21	.02
Burt Boulton	177	+17	177	130	Strong recovery in profits	Govt. Sec.	. 64 TT		The average price varies from	have been given a boost hy	R Transvest	*2,994 810	590	45
Brotherhood (P.)	86	-11	97	45	Disappointing results	Fixed interes			mine to mine, largely in line	e higher uranium prices coupled	F. S. Geduld	27,867	15,007 20. 1.188	95
Century Oils Charringtons Industrial	<u>49</u> 57	+11	66 59	44 34	First-half profits warning	Industi. Ord.	440.3 4	7.9 446.3	the past three months the range	n with back payments on previous e deliveries.	Hartsboart	3,548 13,255	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9
Coltness Group	40	-16	62	19	Termination of bid talks	Gold Mines	117.6 11	5.4 109.4	bas been from \$138 per ounce.	And the Anglo American	Kinross	5,674	5,007 4	7. 0. .6(
Courtaulds	109	18	135 ·	89	Warning on trading prospects	Dealings mkd	. 5,543 4,	\$13 4,960	fontein, to the \$149 received by	group's OFS joint scheme has now started uranium produc	Leslie	104	*Z34 3,142 1,	21-
Fairey	41 <u>}</u>	-32	85	40 <u>1</u>	Profits shock/final div. passed				Trest Drietonicit The moustry	tion and has obtained a further	Loraine	*438	•734 841	
Free State Geduld GEC	<u>974</u> 197	+37	£121	787	Higher June quarterly profits	FT ACTUAR	IES	·	was only \$130.	supply contract which will re quire the extension of treat	President pland	14,719	12,585 14.	
Jevons Cooper	52	- + 8	52	30	Bid talks with Cooper Inds.	Capital Gds.	179.44 187	2.42 182.03		ment facilities.	Randfontein	4,292 11,019	11.150 10.	51
Land Securities	170	-15	200	137	Higher interest rate fears	(Durable)	169.74 177	171.04	that, providing costs can be kep to reasonable proportions, the majority of South Africa's gold	Chall hous coal	St. Helena S. African Land	8,639 1571	10,833 13. 1675 †*1. *90 †* 22 †	2
Libanon	316	+28	319	175	Excellent quarterly results	Cons (Non-			majority of South Africa's gold	Dieli Duys Coul	S. Roodepoort	1*116 1*590		7.
Provincial Laundries	81	+ 3	9	34	Hopes that Swiss co. will bid .		164.05 164		with and emisor of PIAD on an	The big Anglo-Dutch oi major, Shell, continues to	L Ventersport	19,024 *124 713	13.657 22, *757 -869	$\sim$
Racal Electronics	432	-38	470	236 88	Persistent profit-taking Financing deal with Chevron		203.88 204		And those minor which have the	expand its coal mierests. Las	Y ALLOTTELL	2,630	2.160 1.	ALL OF
Stockfis (R.)	240	+70	245	110	Agreed bid from Eva Industries		135.41 137	7.18 137.65	product are making really sood	week-end it was announced that the oil giant had bought a 16.	W. Rand Consold.	38,445 1,447	2,160 1, 32,188 32, *1,517 6, 1,647 2, 17,625 18,	
Thomson Org.	580	35	61S	365	North Sea optimism fades	All-Share	185.95 188	70 100 01	Imanan A anatinfation 'mtmb.	per cent. stake in Australia's Thiess Holdings for close on	Western Areas	2.554 24.140	1.647 2. 17,625 18. 19.076 16,	5
Tube Invs.	390	20	450	300	Market trend	Red. Debs.	53.37 53	1.90 54.40	such as we saw in 1974-75, is	s \$A18m. (£11.8m.) from the	Western Holdings Winkelmak	20,365 9,372	19.076 16 8.430 7	Sto +I
Trust Houses Forte	141	-14	157 .	112	Escalating labour dispute		÷		neither desirable nor necessary,	, MIM Holdings base-meta		t of State aid.	Loss. Pre-ta:	Wina
									Among the highlights of the	group.	sur or capital iten	is following cess		a sur
		Weather for	Scotland.		7.25 Be My Guest	on Saturday (	part Us. T	115 Thunder	Declare. 10.29 Hammy Hamster's Adven	Incurs on the Elverbank, 20.30 Sesam 5 Sircet, 11.30 Fastastic Voyage, 12.33 9 Club, 5.45 Spencer's Filta, 6.40 Cartosi 0 Club, 5.45 Spencer's Filta, 6.40 Cartosi 0 Club, 5.45 Seburday Movie : "Oella," e starring Joan Crawford, 9.40 Sports 8 Results, 13.40 Baretta.	the Swedish Grand P	riz. 6.05 Wally I	Island Oises. 7.3	sinvo-+
<b>TV</b> /Radi	0.1	Northern In Northern In	eland New	s; Sport.	8.25 "Family Flight." starring Rod Taylor (made specially	Saturday (part	III. 5.15 T	The Clue Club	Ratigee: "Come Fly With Me" starring	Clapperboard Sciected. \$15 p.m. Clap 0 Club. \$45 Spracer's Pilots. 640 Cartoal	iand, VHF joins Radio pressionists (200kHz of	i). 7362 The Im-	"The Linden Tree" 10.00 News. 10.15 3	ALCA!
		1240 a.m. Ne Northern Irei	land.		for television). 8.45 Marti starring Marti Calpe.	The Man From	Mr Carst	7.20 Mr. In	Isnorauli The Dog Wonderl. 535 Space 1999, 125 The Samurday Western: "The	e Time, \$25 Salurday Movie : "Orlia," e starring Jonn Crawford, 9.40 Sports	Scotland, VHF Joins Ra Desk, 7.33 Radio 2 To	dio 1). 7.30 Sports p Tunes (S), \$15	The Rai. 11.00 Li 21.15 News.	16 - <u> </u>
† Indicates programm black and white	e in	B	BBC 2		10.15 News. 10.30 The Rather Reassuring	Sone. 11.00 D	evenish. 11	0 Roflections	Buddy Ebern. 11.00 Late Call. 11.10	Results. 11.00 Baretta. WESTWARD 9.25 a.m., Sosaine Sirect. 10.2 Look and See 10.30 Clue Creb 10.35 The Gas Honeyrun Show. 11.1 15and of Adventure. 5.15 a.m. The Flipp stores, 5.45 The Man from Uncle. 7.3 Mr. and Mrs. 7.50 Be My Guet. 8.5 Executive Suite. 11.40 Police Woman. 11.8 7 Taking Polit. 9.00 a.m. Valley of the Informatics, 9.27 Sone 1990, 10.15 Saturday Morning Bit Missing. " 11.55 Membir. 12.00 Batman. 5.15 The Muppet Show. 6.25 Mr. and Mrs. 5.25 The Muppet Show. 6.25 Emergency 8.25 The Saturday Western. "The Osumeter Min.: 5.25 Mr. and Mrs. 5.15 The Muppet Show. 6.25 Emergency 8.25 The Saturday Western." The Osumeters of Joshua Cabe." 11.16 Com- mand Performance. "The Beverla Hillbelikes" and "I Love Lucy." 11.55 Con- cert Special : Kevis Carne. (5) Storesphesike breadcast 600 a.m. As Radio 2. 3.06 Ed Stewart 600 a.m. As Radio 2. 3.06 Ed Stewart 600 a.m. As Radio 2. 3.06 Ed Stewart 610 a.m. 45 Mr. 100 Forder Stewart 610 a.m. 45 Mr. 100 Forder Stewart 610 a.m. 45 Radio 2. 3.06 Ed Stewart 610 a.m. 45 Radio 2. 3.06 Radio 2. 3.06 Ed Stewart 610 a.m. 45 Radio 2. 3.06 R	Night with the BBC Ra	die Orchestra (S). 1 (S) 11.62 Sourts	12.00 and 2.00-5.00 r	
BBC 1		7.40 a.m2.4	65 p.m. Ope	n Univer-	Programme: "What Hap-	121 a.m. Ch	Citth, 930	A House Fo	SOUTHERN	WESTWARD	Desk. 11.94 Bar Moon Show (S), Including 1	e with the Late ]	<b>BBC Radio I</b>	
8.55 a.m. Bod. 9.10 Mar	ine Boy	sity.	av Cinema	Billy	Fibre ? " with Ned Sherrin.	Saturday Math	10.10 Cool 1	Ty With Me."	13 am. Regional Weather Forecast.	Look and See 10.30 Clue Club	12.33 News. Sumary.		6.00 a.m. As Rad	0
(cartoon). 9.30 Kim and ( Play Sport. †10.25 Flash	Co. 19.00	the K	id," starrin	g Robert	12.09 The Collaborators.	Dellar Man.	6.20 · The 1	Suppet Show	fields "Uncasy Terms" starring Michael Ronnie and Moirs Lister. 12.00 Clapper-	Island of Adventure, S.15 s.m. The Filme stones, 5.45 The Man from Uncle, 7.24	RADIO 3 464n	, Steree & VEIF	ports pews. 8.15 7	n
Trip to Mars. †10.45 Charl	ie Chap-	7.39 News	and Sport		by R. S. Thomas, read by	Be My Grest	tillos And	The Villat	board. 5.15 p.m. The Muppet Show. 5.45 Emergency! 6.45 "Just Like A	Mr. and Mrs. 7.50 Be My Guest, 8.50 Executivo Suite. 11.50 Police Woman, 11.50	1.55 a.m. Weather (Mo	diam Wave only). W	Ancedi Saturday St jorie Bilbow with	an C
lin fn "In the Park"; ' Sea." †11.15 Close H	Relations	8.15 Theme	rk. Tuna.	•	All IBA Reginns as London	and Innocent."	12.30 8.75.	In Praise of	Woman" starring Wendy Craig. 3.2 Bo My Guest. 9.20 Polico Woman. 11.00	Taiking Point.	9.05 Stereo Release (S). tish Symphony Orchestr	10.30 BBC Sent- F	rowel with London 106-Close: As Rad	h
(comedy). †11.35 "Road starring Bing Crosby, Bo	to Rio,"	8.25 County 8.55 Stand	Ty Game. Un and Be	Counted.	except at the following times:		HTY	-	Southern News. 11.35 Marth 11.38 The Prisonet.	YORKSHIRE	John Amis presents per records. 12.55 News, 2	ou Talking About ]	London Broa	c7.
and Dorothy Lamour. 1 Weather.	13 p.m.	10.05 News	on-2.	enstein_	ANGLIA	135 A.R. A I	louse for the	Future, 10,0	TYNE TEES	9.08 s.m. Valley of the Dimosaus, 9.2 Space 1999, 10.15 Saturday Morning Big	Stephen Bishop-Kovace	tch plane recital:	6.60 a.m. Morning	2
1.15 Grandstand: Motor (1.20) John Player	Racing	and ]	Friends! †	"Son of	Tree Top Tales, 9.45 Return to the	and Robert Pro	Ron. SJS P.	ean Similaria	tunity, 10.05 Winning with Wilkle, 10.30	Adventure Film: One of our Alteralt a Missing 11.55 Member 12.00 Batman	of Action: Jereeny Brei	T chooses recents b	10 p.m. Sportswat	
Grand Prix; Swimmin	ng (1.50,	Basil 1	Rathbone, E	starring foris Kar-	ing Film: The Film Flam Man"	6.55 Three Lat	le Words. L	25 The Satur	and Centre" starring lan Carmichael.	5.55 The Mupper Show. 6.25 Emergener	Jazz Record Requests national Depanist (8).	(S), 5.45 Inter- 6	.30 The Deciatori Ma 109 Nightline calls	
4.15) The ASA Championships; Rugh	y Union	loff, an	of the	vampire."	5. 5.15 p.m. Popore. 5.25 Che Cheb.	at Harewood.	LLT The	Collaborators	toon Time, 5.8 The Parent Game, 5.55 The Muppet Show, 6.8 Emergency! 8.25	Oundsters of Joshua Cabe." 111.08 Com-	Corner : The Goossens F 77 part 1 : Arnold, De	emily. 7.30 Proms 1	.06-5.50 a.m. Nist alf-bour through th	6
(2.40-2.50); Racing Ascot (2.10, 2.50, 3.20	from ): Show	starrin	g Clifford I	vans.	\$25 The Saturday Film: "The Girl Most	Service cacepi	5.55 F.M.	Sins a Stan	The Saturday Western : "The Baughters of Joshua Cabe." 11.10 Rush. 12.00	Hilbellies" and "I Love Lucy." 11.55 Con-	O). 8.25 Personal View Edwards. 8.45 Proces	by Owen Dudley	Capital Radi	<b>)</b>
Jumping (2.20, 2.5 Royal International	5) The	IC	NDON		Suite. 12.60 Alexander Robertson in Concert. 12.30 a.m. At The End Of The	The Last Hunt	ers		Epllogue.		Lioyd Wright and t	0). 135 Frank	AB ant Kerry Ji	
Show; Athletics (3.)	10, 3.45,	9,25 a.m. 5	Saturday Se	cene. 9.30	Day.	ANS A.M. C	UT 1151	Something i	o 18.05 E.m. Hammy Kamster's Adven-	(5) Standarballic breadcast	23 80 Bach Cantatas	St. 18.45 Sounds E	.90 Roger Scott's Ce Sverett, 2.00 p.5	
4.15) The Nationwid ing Society AAA Cl	e Build-	Cartoon Scen	e. 9.55 Jnn	lor Police	ATV					640 a.m. As Radio 2. 8.06 Ed Steven	Radie 3 VHF enty-6	15-8.00 a.m. Open F	Person, 6.06 Joan	1
ships; 5.00 Final Scot 5.05 The Hot Dogs.	re.	The Lost Isla	nds. †11.05	Saturday	4.6 Ltm. A Homse for the Future. 18.19 The ATV Saturday Morning Picture Show. 5.15 p.m. Clos Cab. 5.6 The Man From U.N.C.L.E. 7.28 Mr. and Mrs. 7.59 Br My Guest. 2.50 Exception Sulls. 11.00 Pireside Theorem				to an it and to the day	(S) Lies on VHF) with Junior Choice, fociating Lis Cross-Chinnel Motoring Information, 18.00 Kid Jensen, 12.00 Pau Garbaccent, Lis a.m. Rock on (S) (sist on VHF), 2.38 Alan Freeman (S) (sist	University.	0	rum. 9.80 Tomus 11.00 Mike Allep's Ad	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
5.20 News.		starring Will	d norning Hay.	, Doys,	Man From U.N.C.L.E. 7.28 Mr. and Mrs.	TV			k ended July 17	Gambaccial, 1.31 a.m., Rock on (5) (also on VHF1, 2.38 Alan Freeman (5) (also	RADIO 4	285m and VHF	like Allen's Backson Simon Booker's Nigh	
5.30 Sport/Regional Net 5.35 Pop at the Mill.		Intornatio	anal Chart	a Special					mes viewuig tun)	VHF), 5.30 in Concert (S) (also on VHF)	Diedium Wa	YI ealy		
6.05 The 1977 Royal ment.		(part I)	Professiona	al Cycling	BORDER	2 MAN AB	TEN (Thurs	HOUSE	18. CANNON (REC) 5.55 28. LOVE LIES BLEEDING (YURKS) 5.45	5 730-1233 a.m. As Radio 2.	4.50 Yours Faithfully, programme news (VHI	Dist Weather,	Solution CHESS S	
6.50 Saturday Night Movies: * Demetri	at the	Skateboa	rd Chan	plonships	Jungle Ted and the Lacerburrospoppers.	1. THE SWE	ENEY CT	HAMES) 7.4	20. THE FOUNDATION (ATV) 5.45	RADIO 2 1,500m and VHI	Taday's Papers. 7.46	Your Parm. 7.40 Yours Faithfully.	Solution to P	
the Gladiators," Victor Mature.		from Ca	nifornia; 1 N followed	by Aus-	Morning Adventure Film: "The Sor with	S. COROMATI	ON STREET	(100.)	Britain for the Joint Industrial Committee	Bdwards (5) Including 8.63 Racing	7.50 Superboy and Ast programme news (VH)	7. 17.55 Westher.	1 P-Q6! BxB? 3 OxP ch and	
8.35 Seaside Special		tralian P ITV Ser	ools Check;	1.20 The	11.55 Monthly. 12.69 Batman, 5.15 p.m.	S. GENERAL	HOSPITAL	(ATV) 45	U.S. TOP TEN (NEILSEN RATINGS)	Suitein, 5.00 AS HEGIO 1. 10.02 Sam Costs (Sr. 12.2 A.M. TWO'S Best (6), 1.02 The	Papers. 8.50 Yesterda	V is Parliament	To stop this, B	
Peters and Lee.	starring	and 3.00	from Newc	stle; 1.45,	Emergeneri 12 Thriller Kovin: "Pursuit" starring Ban Gazzara, 11.00	S. CET SOM	E IN (TI	ATVI LA	2. STALE THE WILD CHILD	(200kilz only, also 1450kilz Scotland), Viji jojns Radis, 1 Athenics (1 a a b b b	News. 110.02 From Or	N the Week, 120.00 (	white won a dt	
9.15 News. 8.25 Tha Royal Inter	mational	Interneti	onal Sport	s Special	Bush.	9 INTERNAT	IONAL POP	PROMS	3. MISS UNIVERSE (CES) 19.3 4. LAVERNE AND SHIRLEY	3.40). ABA Championshipe: Summing (1.39, 2.00, 2.65, 3.40). ASA Champion	Between The Lines, I	1.99 News, 111.42	Solution in Pi	
Horse Show. 19.36 Cannon.		(part 2) Record	Attempts	na Speed	CHANNEL	19. CORONATI	ON STREET	ANAOA) 6.3	S. SLEEPERS (Gen) (ABC) 19.1	stips: Cricket (1.39, 2.00, 2.35, 3.40, 5.40) Leterstershire v. The Australian Tourist	Now, 12.00 News. 12.0	2 p.m. John Anis	K-R5; 3 RxP.	t
11.20 The Spinners. 11.50 Ben Hall.		Nevada; Results S	4.00 Wrest	ling; 4.55	5.15 The Flintslopes. 5.65 The Man From U.N.C.L.E. 7.20 Mr. and Mrs. 7.50 Br	13. CROSSROA	ARES ALL ( DS (Thars)	(ATV) 61	ABC) 15. (ABC) 15. 7. QUINCEY (drama) (NBC) 15. 9. SHIELDS AND VALUET	Championship Matches: Racing from	SE) Regional News.	LOO News, 1.35	2 B-N7, K-N4; 2 P-N4: 3	
All Regions as BBC-1 ( the following times:	except at	5.05 News	from ITN.	ndno-be-	My Guest. LS Executive Suite. 11.00 Palice Woman.	13. A SHOW (	F NY OWE	R YORKS IN	(consedy) (CBS) 17.5	seed (1.30, 2.50, 3.55 plus results from 8 other meetings with a classified check a 5.60; Show Internation (1.56)	And Questions? 12.00 News, 13.05 Thirty-Min	Weekend. 23.00	P-N4: 2 P-R3, P	
Wales-8.45-9.10 a.m.		Show.	70 9 -	·	GRAMPIAN	16 REWS AT	TEN (Wed.)	(ITN) 5.7	10. MASH (control) (CES) 16.5 A Neilsen pating is not a contaction	<ul> <li>5 73042.33 a.m. As Radio 2.</li> <li>5 RADIO 2 1,500m and VHE</li> <li>6.08 a.m. News Summary, 6.02 Tag Belwards (5) Including 8.43 Radia Bulletin 4.36 As Radio 1, 10.82 Sam Costs (5) 122 a.m. Two's Beer (6), 1.92 Th 7ake-zwar Man. 130-5.55 Sport Or 7006 Radio 1) Athletics (1.36, 2.8, 2.55 3.40). ABA Championships: Seriaminin (1.30, 2.00, 2.65, 3.40). ASA Champion stips: Cricket (1.38, 2.00, 2.5, 1.40, 5.80 Labersforther v. The Australian Tourth; Tourn, pick news of the day's Comp Championship Matches: Rating from Ascot (1.30, 2.50, 3.45) plus reading from story Show Jungting (1.59, 2.40, 2.55 3.40). Royal International Herge Show Hugby Unico (1.32, 2.00, 2.57, The Bathan Labers Amateur Golf Championghip, the Eaglish Amateur Golf Championghip, the English Amateur Golf Championghip, the</li> </ul>	PM Reports. 5.30 We	ne kaning tek Ending Mana have ware 1	THE FRANCIAL TIMES.	1
11.20-11.50 Broadsides, 12 News and Weather for W	ales.	6.25 Happy	Days.	. '	10.4 a.m. Summer Stene on Saturday incluting birthday gréetings. 18.55	18. NEWS AT	TEN (Fri.)	(ITN) S.C	total.	Lions v. Anchiand, plus news of the English Ameteur Golf Chamminution the	texcept London and SI 6.00 News, 6.15 Ston	De Week with	interior and boliday 178.00 tair freight)	1
Scotland-1249 a.m. N	ews and	- 55 bir. at	ad birs,		Animal Alshabet. 21.00 Summer Scene	-	i.			Condinavian Open, the Tour de France	Berny Green. 749 N	THE. 7.82 DUNKS	ZONK, N.Y.	

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# our savings and investmen

a lot more securely come by. But the more highly your income is taxed, the more attractive copital gain will Making money from oomes free of tex, as in the case of grits which are held for a year and a day, it pets all competing forms of investment BY CHINSTINE MON what the table disstrates.

R THE table set out is extrapolated from received a couple of

in has been held for But do note, too, that it is the a year and a day is potential capital gain that proability to tax on the vides the attraction; where that in. Apart from some is not available as in the case instruments of the higher coupor stocks Savings

Bonds and selling at more than par-a high Savings Savings Certificates), taxpayer is losing all down the only form of direct line. on which you can

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b an exemption. And ne fortunate enough "old off other invest-

year is likely to have look more likely to rate using ing out a cheque to fall. So, exasperating though ir capital gains tax the advice may be I really think that anyone looking to gits for the should stay away for a should stay away f

huilding society or a Mational taxpayer, a given Savings investment account, and capital gain is going keeping their options open. The 1 more than the same high taxpayer has, in contrast interest or dividends, to face the fact that there is a use capital gains tax dearth of competitive alternaa lower rate (30 per tives: I think he might do

d on your charge vealed, since they abandoned the I half the first £5,000, notion of sending out these asts it thereafter), if it (this one is published only duce be cheaper.

zyay you tackle it.

T tains: dividend and bargains going at various nents are, after all, rates, UIVALENT GROSS REDEMPTION YIELDS ON

GILT-EDGED STOCK GOLD MIN Retarn at marginal tax rate of Price 83% . 198% 35% 60% PR(1979 1074 979 100f 9.7 8.6 45 - 46.3 79-81 89ł 8.6 11.5 22.9 81 97 10.7 10.7 10.7

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1982

It shows the return which any LONG HOT days in city offices you can't get a morigage from a IENNE GLEESOM other investment would have to have all of us longing to get away building society for buying this offer, by way of a gross redemp, and preferably to some quiet sort of house." tinn yield, to compete with the and informal retreat where not Of course, if you are set on attractions of various gilts, held even the constraints of accepted buying a seaside cottage or a

to maturity by investors with hospitality apply. A holiday rural retreat, like the one in from a firm of varying tax rates. And nothing, home is the perfect answer: but our picture, you can look on it ockbrokers: and what as you can imagine, is likely to is it possible to justify the ex- as an appreciating asset. But its is the advantages compete with British Gas 3 per pense-particularly if the place then you need to take into tes is the advantages compete with British Gas 3 per pence-particularly it the place then you need to take into ted investment. It and greatest of these tions of the man who is paying is that any profit on marginal tax at 98 per cent. It is that any profit on marginal tax at 98 per cent. getting some of the outgoings when and if you do decide to hack: but how much? I enlisted sell and realise the increase in the help of some of the agents its value. who look after such lettings in an attempt to find out.

### Salvage operations

I a lower rate (30 per tives: I think he might, do in the standard rate slightly better in nominal terms tax. Unless you are to wait, but there probably lot of money you won't be much in it at the end which a protection. The Policyholders' over to him. Or the company should you die before getting ments have heen favorable to dropped.
I or of money you won't be much in it at the end which were published to be doing a lot more than it 90 per cent of benefits when the interests of those. The Board would appear cao continue in being, paying down to making your fortune. If companies have over the lower and middle reading, indicating, for expression favourably, in can make compellingly morbid in a given period base taken the de getting fibrouch, hecause most at your marginal about having their name the analy welled, since they abandoned the life company collapses, interests of policyholders to make arrangements so that rising sales of protection policies

The Board was established to make arrangements so that rising sales of protection policies The Board was established to make arrangements on time, -both term assurance, where a administer the provisions of the annuity payments continue, lump sum benefit is paid on a week, and some prices have 1975, to ensure that policy sum and sending them off to death, and family dropped since also note that holders received the guaranteed start again. This is probably benefit; where income

dropped since—also note that nolders received the guaranteed start again. This is probably burned with a part of the tax rates quoted will shartly 90 per cent of the value of their the best solution, but I feel that over a certain period from the part of the tax rates quoted will shartly 90 per cent of the value of their the best solution, but I feel that over a certain period from the balf income rule," a year or so back, and have yet pany being liquidated. But the given the choice on an in. The market for this type of the succome to succome to the argument that Board, the majority of whose dividual basis. I can well business bas now become ex- Equitable Life

will have to find another hoker is a far hetter solution. The surance, the consortium made it goes to the top of the league - h't, of course, neces who does it or rely on us to experience of Capital Annuities, sure that no one would lose out the last victim of the troubles because the company was kept husines

which hit the life assurance in- in being rather than being put There are three factors deter-dustry in 1975, illustrates its into liquidation, by offering in mining. premium rates-mor-philosophy. vestors during the first two tality, interest and expenses:

When application was made months the chance to take the for liquidation of the company, liquidation value as set out by the Board first set about arrang- the actuaries. The Board could ing an interim payment scheme, well, make the same offer, and that contractual benefits it ought to help convince the could be paid, albeit at a Court, whose approval is re-reduced level. Since policy quired for this scheme, that it holders with Capital Annuities is in the best interests of every were either annuitants or in- policyholder.

come hond holders, relying on In contrast, Nation Life 11.4 payments from the company policyholders have every reason 71 for some or most of their to feel hitter about their own 776 income, the establishment of position when considering the



to value. That might still make it a let to produce 5342, and the out- which would amount to another Assuming that your cottage is cottage and a wife to handle All of them made the point, good investment for the high goings. were only \$90. But a \$40; and general maintenance valued at about \$7,000 this rep- the management side and the and very strongly, that it is taxpayer, who isn't too worried similar, one in Penzance pro- of £50 or so. That makes a total resents a return of only 2.9 per cleaning services. And failing oecessary to be in a position to about high income now. But- duced income of only £407, and of £200.

oecessary to be in a position to about high income now. But outer a smounted to £263. On top of this you would have As for tax, while many locally who will agree to under-pay cash for the property in the unless he bungles his timing expension amounted to £263. On top of this you would have As for tax, while many locally who will agree to under-first place. Our hypothetical a low-coupon gilt hought and On this having you might to pay rates, say £75, and you people may have boundes which take them. That would knock first place. Our hypothetical a low-coupon gilt hought and On this having you might to pay rates, say £75, and you people may have boundes which take them. That would knock However, while I am still of first place. Our hypothetical a low-coupon gilt hought and On this hasis you might to pay rates, say £75, and you people may have bouses which take them. That would knock the opinion that interest rates landlord needs to own his house held for a year and a day to expect about £480 over a 12- would need to allow a sinking they occasionally let to friends a good £100 off the outgoings, The fortunate enough the opinion that interest rates outlight. For the net income on the grounds that interest rates outlight. For the net income on qualify for the crit exemption decade. for the time being they have fail. So, exapperating though the advice may be, I really think income should stay away for a any profit within the anyone looking to gaits for a year and a day to the exect about to cover your interest income of £53 before management to concession. The seide of allow a sinking they occasionally let to friends a good £100 off the outgoings, qualify for the crit exemption qualify for the crit exemption decade. for the time being they income likely to rise than on the grounds that what the and have the figures looking to gaits for income should stay away for a trate moment to concession. The seide of t

is to be a 10 per cent. surcharge over your income tax rate). But you would have to weigh up whether letting the cottage could be called a trading proposition-in which case your outgoings allowances would be generous-or whether it would simply be classified as "miscellaneous receipts," when you would have to conform with more stringent income tax requirements. If you are thinking of taking

(the point at which, under the latest Budget proposals there

on such an investment despite the exiguous return-in terms of pounds and pence, at leastthen you ought to study the Inland Revenue's booklet: Notes on Tax of Income from Real Property." (IR 27).

The perfect person to undertake such a proposition is, of

**Protection** payments

TOP 10 FOR LOW COST PROTECTION income Sum Assured £10,000

for many classes of protection N.Z. Insurance

There are three factors deter- Source: Planned Savings



12.00

14.10

14.31

14.90

15.00

15.08

15.40

FAMILY INCOME BENEFIT

Annual

Premium

17.00 17.60 22.45(b

18.00

18.50

18.50

18.50

19.14

Income £2,500 a year,

term 15 years

Male aged 25

Company

Royal

London Life

Equitable Life

**U.K.** Provident

Scot. Provident

**Provident Life** 

Windsor Life

Avon Insurance N.F.U. Mutual

Yorkshire-General

(a) payable for 13 years (b) payable for 12 years

man aged exactly 40 dying before he reaches age 41 is now 1.44 per 1,000 compared with

means that actuaries can cut their premium rates. Competition, if nothing else, ensures that they actually pass on the benefit to prospective policyholders. And higher interest rates have more or less offset the effects of higher expenses. As the 16.80(a) tables show, it pays to shop around. However, life assurance is sold, not bought, and commission rates are very low. It 22.47(b) is a paradoxical fact that, if life companies paid higher commissions, which would mean higher premiums, more protection business would probably be sold,

ERIC SHORT

"CAN YOU look your widow in the eyes. This rather macabre expression sums up the need

-both term assurance, where a LEVEL TERM ASSURANCE benefit, where income is paid over 10 ye Male aged 30

abvely low level of to succomb to the argument that Board, the majority of whose dividual basis. I can well outsites, oas now become ex- Equivale Law capital gain that's such clients would be perfectly members are insurance execu- understand an investor simply tremely competitive, and life London Life ining factor: you're happy to pay for them. They tives, has realised that liquida- wishing to take his money and d up with more in might modify their apprech tion is not normally in the best get out. It an profit than out if you had £100,000; to interests of policybolders, and In the rescue scheme for Lon. It at to keep a company in being don Indemoity and General In-it goes to the top of the league **Provident Life** Norwich Unlor U.K. Provident Yorkshire-General

				0.00	
	557	12.25	17	35.9	273.5
89	60	13.3	16.9	31.6	217.6
	377	13.8	18.6	37.9	281.9
	374	13.5	18	36.2	266.7
-98	56 <del>]</del>	14.1	163	25.8	148.1
7 .	73 <u>1</u>	13.8	15	19.9	84.3

12.8

17

11.7

tax

167,7

· 11.4

# oare Govett alks to the vate investor

addition to our services for vorate and institutional clients, ilso offer a personal service to vate clients for portfolios of varying sizes.

Trivate Clients Department has ess to the same expertise and tive research facilities available ir corporate clients, which we vide without a management charge.

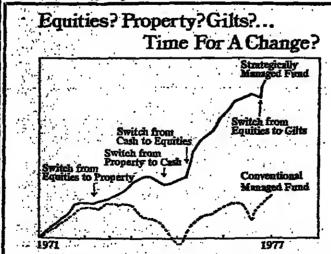
The a private investor managing wn portfolio, or a professional ser to investors, you should hat we are making this aspect nur business an even more rtant part of our present and future policy.

urther information, write to , Director in charge of Private ents, at the address below.

> Hoare Govett Ltd, Heron House, 319a High Holborn. London WCIV 7PB

ich a scheme was a first efforts made on behalf of iority. Under this interim Through no fault of their own, theme, the Board pays out 70 they have had to accept the er cent of annuity payments proceeds of liquidation without hen they fall due, so that some any 90 per cent guarantee, since come is received by these neither the Government nor the vestors. Its recent report reestors. Its recent report realed that fl.Im. was paid out them. ider this scheme in the year Here the latest position is insurance industry would help

March 31, 1977 and a further that the liquidator is trying to 41,000 in the two months to sell the notorious Bournemouth end-May. complex by tender, a most Now that this scheme is unusual course. But this is not operating satisfactorily, the expected to raise more than Board has turned its atlention £300.000 at best. There are still to the future of the company. some other secondary properties Effectively there are two alter- to be sold, and the liquidator natives, since it is now apparent does not expect to make a that no one is interested in further payment before next taking it over. Either the com- year. But this could well be the pany can be put: into liquida- last one, and it looks as though tion, the assets sold off and it will bring the total amount 90 per cent, of the value of up to the original forecast of the investor's contract, as deter- 75p in the pound.



Investors in Equities, Gilts, Building Societies, Investment Bonds or Cash Deposits are now realising that investment stonegy has to vary periodically according to the prevailing circumstances. The above illustration is a reconstruction thowing how a flexible approach could have worked by timely splitching between equities, property, gilts and cash, as opposed to allowing one's investment to rise and fall with the Waltet.

Sign investment Management offices a comprehensive port-folio management service using large institutional funds and active switching between the strategic sectors on a discretion-ary basis. Each portfolio is individually tailored to a chenf's toquirements and circumstances. Attractive tax advantages can be obtained and switching costs are extremely low, often free of charge.

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Sage Investment Management Clocktower House 267/275 Flest Road Fleet Hants GU13 8BT Telephone: Fleet (STD 02514) 28552, 22421 (24 hours) NAME: ADDRESS: Professional Advisers Please Tick Box



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Malaying, " The area ins, proved to be one of the most profitable in the world for investors over the last few years and we feel that these comprises continue to offer outstanding investment opportunities. Recent political developments have meant a return of economic and political stability which we consider will be reflected in economic per-formance. We believe that no part of the world is more

ready or heiter placed to take advantage of the general resurgence in world trade. We believe in particular that opportunities exist among top quality shares in the natural resources and energy sectors and to begin with a high proportion of the Fund will be invested in these sectors.

The Fund will sim to achieve maximum capital growth for investors and will initially be invested approximately as fallows .....

Tabau	10%			•••
Hong Kong	25%			
Anstralia	10%			
Simomore and Malavaia	25%			
THE Communics with	70		•	
	120/		-	
Ear East interests	13%	·		

Piccadilly Far East Fund will be actively managed and the man the managers will be advised by leading brokers with offices in the Far East. The portfolio will be continually monitored and kept up to date so as to take advantage of any changes in eco mic conditions or market semiment as they o

If you are worried about inflation and you believe in a diversified balance in your portfolio, you would be well advised to litink about the Piccadilly Far East Fund which combines full fime professional management, now vital for the successful management of any portfolio, with the considerable advantages of unit trust investment.

The price of units and the income from them may go down as well as the

Your investment should be regarded as long-term.

Piccadilly Far East Fund

tion. The meene, net of tax at the bas an, 2

res. A once only charge of 5% is included in the mes including commission of 15% to recognised project mal charge of 3% (+VAT) of the value of the Fund is d remain and sectors

Rusat and administration expenses. as The II you are a basic rate far payer you when you sell your units. If you are paying

The Fund is valued duly and the current price and yield is pub in the national press. After the close of this offer units will be stall and and the stall and the stall state of the st

dilly Unit Trun Management Limited (Me Alan F. Judd ACA, Albert H. For FCA, Richard C. Lude IF.H.Screenia

"E.Scroggie. ak of Scotland, The Mound, Edinburgh EH1 1YZ.

How to Sell Units. The may realise part or all of your investment at any tin by signing the back of the corrificate indicating the number of units you wish sell and returning it to the Managers. You will notmally receive your cherr within 14 days.

Shere Exchange Plan, Holders of UK shares can take advantage of the Piece dify Share Exchange facilities to perchase units in this trest without incernin fice normal selling costs. If you wish to invest by way of share exchange, plass stack a list of the investments which you wish to exchange with the couper. OFFER OF UNITS AT 29, EACH UNTL 13TH AUGUST 1977 INFIAL ESTIMATED GROSS ANNUAL YIELD 3.0%

To: Normally Unit Than Management Ltd. Wardgate House, 554 London Wall, London EC2M 6UA. (Regin Tel: 01-638 0501 Regintered in Expland No. 758258 .

I/We wish to invest 1 at 25p per shit (minimur Par East Fund and enclose a remittance for the full an Paradhiy Unit Trass Management Ltd. I/We declare that I an/we are not resident outside the the bar maniford

and that I amiwe are not acquiring the above mu of any person(s) resident outside those Territori

lany pensor Langlicants o use the declaration, it s a lodged through an a

	Stephente, and the state of the	Dete
	· Saturne (Mr. Mrs. Mes)	
•	Christian mana(a)	
	Address	
		F
	All applicants must sign. This offer is not applicable to reaid	ants of The Republic

-3

# Finance and the family

# Disclosing a conviction

### BY OUR LEGAL STAFF

that a reader who had been convicted for carcless driving in 1961 would need to disclose this conviction on changing his insurance. Would be not be relieved from the necessity of doing so under the Rehabilitation of Offenders Act, 1974?

We agree with you that a con- the former argument. viction for a motoring offence. once it is "spent," need not

be disclosed by a person making Trees obscuring e proposal for an insurance. policy. Our earlier reply was light misleading in that regard. It

would appear that Section 4 Is there anything we can do (2)(h) of the Rehabilitation of to compel a neighbour to lop Offenders Act 1974 exonerates trees which have recently a proposer from answering a grown to such an extent as question which would disclose obscure the light to one of a spent conviction, and Section our rooms? 4(3) removes the duty to dis- If the trees interfere with your

This may lead to the your premises are rendered no asked. poser who has had an accident use according to ordinary re-but no conviction may have a quirements, you may have a L wish to lend a friend a duty to disclose while there cause of action for infringe ladder but I gather that if he conviction which is spent.

Interest on interest

I made a claim for interest on compensation arising under Section 15 of the Public Health I am sole executive of a will Act. 1936 and the Authority. concerned have conceded the principle of paying it bnt have demurred to paying interest on interest. Can you tell me if there are any legal precedents for such payment?

There is no clear authority on the will questions as to the con- inflation the statutory provision in ques- struction of the will and the tion: Section 3 of the Law destination of the funds direc- Under Allowance for Infletion Reform (Miscellaneous) Provi- ted to be paid to that institu- (June 4) ynn refer tn sions Act 1934 (which permits tion will arise. These may precedents for rent in leases, the Court to award interest on involve points of law which may tying them to the retail price

Under the heading Disclosing damages awarded or debts re- have to be resolved by obtaining index etc. Can you (al tell a Conviction (May 7) you wrote covered in court actions) a declaration from the court me where to find such expressly prohibits interest on interest. It can be argued from Landlord by this that where there is no express prohibition interest purchase should be compounded. On the other hand it may be argued If a tenant occupying half a that the 1934 Act should be furnished bause but sharing seen as an analogy and the bathroom with another tenant, same rulo applied here. You buys the whole house, can would obviously wish to press he then eject the other tenant?

> No. The landlord by purchase can no more eject the tenant than could the previous land-lord. Section 5A(1)(h) of the Rent Act 1968 (added by the the exclusion of tenancies where there is a resident landlord applies only whare the tenants

who was at tha time of the grant a resident landlord.

closa where no question is light to such an extent that Disclatmer of anomalous result that a pro- longer capable of comfortable responsibility

would be no duty if he had a ment of an easement of light: were to have an accident but this can only be the case he could, in certain

where the window in question circumstances claim damages has existed for more than 20 against me. How could I ensure that this did not happen?

Construction of agree to his borrowing the move?

crihed in the will cannot be Allowance for located under the name used in

### Taking up a salaried post

a will

I am in general medical practice, hut am considering taking a salaried post as from January 1 next. Presomably I shall then be

the first instance, no doubt Your liability to pay class 2 should have the use of any the inspector will hase the 1977. national insurance contributions she wanted for life, and the 78 Schedule D assessment on will (almost certainly) cease at rest should be offered to the 78 Schedule D assessment on the end of December. It is pos- icgatecs or sold. This was your 1976-77 profit, so you will she that the total of class 1, done. When I come to dispose have to lodge notice of appeal 2 and 4 contributions paid for of the effects held by the widow taxed under PAYE. Could yan (within 30 days) and apply for 1977-78 will exceed the statutory do I use the original valued indicate the likely position for postponement of the tax limit, and so you may be inventory or do I need a fresh the previous nine months of attributable to the excess (if eligible for a refund some time valuation? The latter will self-employment? any) of your 1976-77 profit over next year. Explanatory leaflets obviously cost money and be

Provided that you can satisfy your estimated profit for April- and general guidance are avail- difficult to arrange from a your tax inspector that you will December of the current year: ehle from most social security distance. Without knowing the precise be giving up medical practice As a quid pro quo, tha inspect offices. Without knowing the precise completely et the end of 1977 tor is given the right to alter The tax rules are complex and terms of the will, we can only (that is, that you will not your Schedule D assessment for arhitrary and so, even if you offer tentative advice. It would amendments are made at this undertake any medical work on 1975-76 and 1976-77 to the cur- bave managed your own tax seem, however, that the furni- committee stage, huf many of your own account in the fore- rent-year basis, if that will pro- affairs up to the present, yon ture should be re-valued, as the the debates end in withdrawal seeable future, after December), duce a higger tax bill than the will prohably find it worthwhile legatees would in effect be of an amendment against a your Schedule D assessment for existing assessments (on the to engage professional assist exercising a right, or privilege, Treasury promise to look again 1977-78 will he based on your preceding-year basis): he can- ance for 1977-78 (and the con- of pre-mption and if a sale is to see whether any redrafting is profit for the period from April not alter either year alone, it sequent revision of earlier effected now it is the present necessary. 6 to December 31, 1977. In is a choice of both or neither. years' assessments). day value which will obtaio.

No legal responsibility can be accepted by the Financial Times for the answers, given in these columns. All inquiries will be answered by post as soon as possible.

precedents? (b) Wonld a set rent with presision for a fixed amount; say 10 per cent. inflation be in order, even if tha actual inflation proved to be more or less?

It would be possible to achieve what you postplate at (b), hut it is unlikely to be acceptable. of Forms and Precedents, 4th Ed. Vol. 11 pages 302/303. Clauses of this kind are now far less popular, having been replaced by provisions requiring

Rent Act 1974) provides that rent reviews under which the rent is to be adjusted to the then current market rent at 3 5 or 7 year intervals; see page lease was granted hy someone 300 of the volume siready cited.

Redeeming a

chief rent.

I used to pay my chief rent to the occupier of the bouse next te mine, which he sent tr a London firm, but when the occupant changed, the new one refused to take it. and the London firm failed to answer my letters, incloding an offer te buy it. I now owe

You should write a letter to four years chief rent. What do your friend stating that you you think should be my next

without any responsibility on chief rent (rentcharge) to be your part. Make a carbon copy redeemed in accordance with

Property Act 1925.

the Environment to certify the amount for redemption under Section 191 of the Law of THE TAX relief for exporters

### Fresh valuation requirement

I am executor of my father. who died in 1967. By his will, be directed that all bis furniture and effects be listed and valued and that his widow

# Insurance The owl in the chimney

BY JOHN PHILIP

READING the correspondence include all heasts, hirds, repilles from within because no verbal restriction has been made. columns of The Times some fishes and insects." days earlier this month I felt And what is more, logically Some years back I recall it I had drifted into the half-real and inevitably, the word was market practice to provide world of James Thurher or Paul "animal" must include human cover against impact by horses Jennings, where animals are beings. So that if little Willy end cattle-a phrase specific near human and the distorting charges across the room, callides and narrow enough to exclude any ambiguity in the mirrors of the funfair the only with dad's china cabinet and owls, and moreover carrying the policyholder must available means of reflection wreaks havor both with the glass with it the implication that the It all hegan with a letter from doors and the contents of the impact must begin from without, a Mr. Peter Owen on July 6 cahinet the damage should be from a horse or 2 cow running As to (a), see the Encylopzedia relating that two owls had categorised by dad's insurers as amok while being driven along recently descended his sitting. "Impact by animal." the street. It is partly the words are clear (and room chimney. One was dead This I have no doubt is not change from borses and cattle to are clear or not) the but the other, very much alive, what the policy draughtimen animals thet has posed the prob. are clear or not) the had flown round the room freely intended when they first intro- lem faced by Mr. Owen and his possible for insurers distributing soot and bird drop- duced the phrase-"impact by insurers. Moreover, leaving the what they intended pings and knocking down, vehicles or animals", not just owl argument aside quite clearly what they intended cracking and breaking orna into household contracts but there are a number of animals set them down. In fact the only we

ments. On seeing the extent of into all manner of material dam- that are: kept within homes as the damage Mr. Owen had a look age policies. The phrase is domestic pets. at his Lloyd's bousehold insur-generally used, without definit. Suppose for exampla my latter kind of argu ance and claimed on the ground tion or qualification, in commer-neighbour's cat enters my home they can show that that he had cover against cial special peril policies, shop through an open window and used do not repri-"impact by vehicle or animal." and office packages and so on. decides then to take a well what the policyholde To his surprise back came Leaving aside the animal earned rest, only to find that and so claim rectific the answer that an owl is argument for the moment and his decision is disputed, quite contract from ince not an animal and for this considering only vehicle impact, properly, by my dog. Tha this kind of argu-reason underwriters would be I am quite sure that the original ensuing havoc caused by one rarely if ever be take entitled to make no normater interview of the original ensuing the other wound and phrases in wide entitled to make no payment. intention of all insurers was to animal chasing the other round and phrases in wide: Mr. Owen stated that he was cover only impact that began and eventually out of the house mon use: it is of av

given an ex gratic payment of ontside the building-to cover must be within the phrase contracts and claus less than half his claim. the damage done by the vehicle "impact by animals," yet I am draftad for spec

up the position admirably in ever, and damage not only the event.

these words "If it's alive and it's fabric of the huilding but some. It is when one starts examin- may be that Mr. O not a plant, it's an animal." I of its contents as well; in prace ing in detail in this way the posed a small pr agree to his borrowing the mover ladder, free of charge, and that We suggest that you wait a he takes the ladder in the condi- short while until the Rent-tion in which he finds it and charges Bill now before Parlia-understands and accepts that ment is enacted. You should the loan is made entirely then be able to require the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the term 'animal' may be said to actually also against impact possibilities, that one begins to "fringe" claims the

## Taxation

spending 30 days or more at the sharp end was originally announced by the Chief Secretary to the Treasury in December 1976. These proposals were the subject of extensive Press comment at that time, and even greater coverage was given in April of this year , when the detailed provisions were exposed to view in the Finance Bill One could have hoped that it would not be necessary to take any further bites at this cherry, but that is just what the Parllamentary Draftsman has now heen instructed to do.

The Finance Bill is given a purely formal first reading, and its second reading is an extentive debate, parts of it in "Committee of the Whole House" and the halance during the long summer nights in Standing Committee D. A few

realise how difficult it for the most compet nical draftsman to p in precise English intends to cover and wishes to exclude. Once the words are

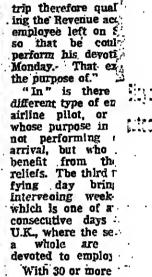
The Financial Times Saturday July 23 19

hlack and white in t and a dispute arises policyholder and in. number of basic le come into operation. ticular rule is that r the benefit and the construed against another rule is that words are clear (and

can maintain succes

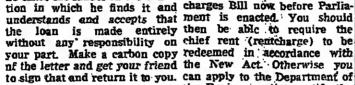
Subsequent correspondance thet ran off the highway. But quite sure that under neither gencies. has centred on the question— because such a vehicle might domestic nor commercial There may not be what is an animal? For my penetrate some way into a build-policies did insurers originally owls that come dow money Mr. Peter MacLeod sums ing, be it home, shop or what intend to cover this kind of neys nor very mar up the position admirable in the body of the terms of the torust in our a that squat in our a

Keep those airline tickets



qualifying days In . the employee is relief. In essence

heen altered — it



one of the beneficiaries heing an institution I have

been unable to locate. What should I du next, please? You may wish to consult a soli- to sign that and return it to you. can apply to the Department of citor. If the institution des-



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may be the only way of proving 30-day tax Evidence of flying benefits by exporters.

The Blil will receive Royal Assent, hecoming thereby an day evening would therefore On any reasonable interpreta-Act rather than e Bill, at the only have clocked up four tion, these words must surely end of July. Before this, the qualifying days: Sunday dld not mean being off U.K. soil imme-Commons has just complated its count, unless the employee was diately before midnight and devoted to the dar third and final reading, more working all that day, and Friday also being outside territorial outside and in the commonly referred to as the did not count because he was waters and airspace over either, dom respectively the common of the common of the count because he was waters and airspace over either, other relevant circ Report stage. The Chancellor not abroad "at the end of it." Since British passports are other relevant circ took the opportunity to alter However, if the employee seldom stamped into or out of Tax legislation the personal allowances and to amassed another 26 qualifying immigration, the best form of plete without its reduce the hasic rate of income days, he would be entitled to documentary evidence looks like avoidance provisi tax on Report, and it is also at relief. At this point the second being studes of airlina tickets. case to deal w this point that other Treasury definition of "day" became The new qualifying day must weighting of earn Ministers can make good their relevant, because the relief was also meet one or more of three overseas duties. F undertakings to review draft- expressed as exemption of 25 further requirements. The most with two or more ing matters and can also think per cent. of earnings for a pro- obvious in that of being sub- with companies u any other second thoughts.

Report Stage amendments culating that proportion the outside the U.K. Devoted, as a lngs but can then put dnwn in the Chancellor's Sunday to Friday trip would word, might be thought to scribed proportior name have substantially altered have counted for five days not indicate the necessity of demoo- as being the exerthe rules for the tax relief for four.

those working abroad for 30 The rewritten formula is hours. days or more. In the hill as it based on the definition of only more than recognise the this that if oversi was originally draftad, there one relevant type of day. A Government's view thet export- involved in more were two separate types of day, new qualifying day counts lng is the new religion uniquely the related employed in more The "qualifying day" was one towards the 30 days needed, and able to save us. qualifying day mu

reference to the earnings on henchts.

enthusiasm with which the

National Union of Teachers has

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gramme.

on which the employee was also counts directly into the. The second type of new (or divided into the absent from tha U.K., and which numerator of the fraction from qualifying day is one on which so as to avoid a de he devoted to the duties of his which the exempt proportion of the employee is travelling in of days into the p employment. A business trip earnings is derived. The or for the purpose of his duties more than one em; leaving Heathrow on Sunday employee must be "absent outside the U.K. The Sunday evening and returning on Fri- from the U.K. at the end of it." of the Sunday to Friday business

Education Learning by numbers

WHEN I WENT to school the educational aids already; most as they tackle the teaching of achievements of most we had by way of educa- of them are dubious about the religion; and the acquisition of Savings Movemen tion in the mysteries of money role of the National Savings financial skills is relegated to a children with priwas the occasional lesson on programme; and all of them are change in a course in Remedial The virtues of compound interest, as illus reluctant to part with the cash Maths. trated for reasons which I am in return for what must neces And it has to be said that the ing Societies' by and large, left now at a loss to understand by sarily he somewhat intangible efforts of private agencies to explain; and

efforts of private egencies to explain, and remedy the situation are fre- enough, handles the remedy the situation are fre- enough, handles the government stock. Too great an So the meeting on Monday quently exiguous: reasonably kid gloves. Bes interest was considered less at which Mr. Denzil Devies, the enough, they take the view that various insurance than decent. To go by British Minister of State responsible, they have functions other than and the Stock conservatism in matters finan- plans to ask these institutions educating the masses which are reacts only to sp cial, not to mention the im- for acreement in principle, rather more deserving. of for help: and how

mense ignorance of the econo- could well end up in polite management time. There are such a reaction m mic realisties of life which impasse and leave the financial of course, hononrable excep nothing for the c most school leavers herray, education of the coming tions, of which the National teacher is things aren't so very much generation exactly where it is Savings Movement is the most indifferent. And e hetter nowadays. Hence the right now. Which is where? prominent. Its educational one of these inte

activities are implemented with an cye to p Well, control of the curricu- through a series of area Boards, mers, is pushing welcomed Treasury proposals lum in schools rests with the and take in not just the pro- its own product: to develop the educational local anthority, and in effect the vision of teachers' aids but also that the teacher function of the National Sav heed teacher has a large the operation of over 11,000 impartial advice. ings Movement into a full-scale measure of autonomy. Given school banks.

management pro- a certain amount of enthusiasm The National Savings Move would be forthe that can work very well. I ment stresses that its school money manager Unfortunately the Treasury know of onc large comprehen- backs are hut a part of the which the Treasur proposals are not backed up sive in Yorksbire where the whole: bot it has to be said must be open to c by sufficient Treasury cash to conrse (optional) in Commerce that the emphasis in its educa- until the program get the scheme off the ground; covers everything from book tional drive is still pre- and failing agree and while the financial institu- keeping to mortgages, from dominantly on the virtues of day that may r tions who have been stocks and shares to hire pur saving. The like could be said Snoner or later, approached to find the rest are chasa finence. But the of the Yorkshire bank, which, present hit-and m all in favour of apreading the enthusiasm, or more probably with 1,000 hranches in schools financial edocation word, in principle, in pratice the regulate skill and throughout the north of be superseded they are showing a certain re-knowledge, are all too often England, is the univ one more professional luctance to pay for it. Most lecking: head teachers tackle amongst the clearers to come of them argue that they provide the teaching of mammon rather anywhere near emulating the ADRIENNES

from tax of 25 per ings for the new a Having defined thi time-proportion ca a denominator of **Revenue** admit that should be given a: to show that a gr should be exemt

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portion of the year, and in cal-stantially devnted to dnty control, must agen strating fervour as well as for the employment

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### ART MARSHALL

ER it is that makes 000 British motorists ese cars each month. is for certain. It is 'sa of their sophistibanical design

exceptions - of two ore latar --- the prothe Japanese motor sold in Britain are enterprising technihe Ford Cortina and

azine, the most reada motoring (as distinct r sporting) monthlies, avery Coli car sold boring." Datsun cars,

"boring" classifica- I have quotad Car because, he : not very. nd Opel rivals," sayo ping ottituda toward Italian on the best sullers,

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t if it is not to die grabbing.

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": Japanese maka the (mostly) insida stories about sud t"So good to drive") were Such new Japanese models as which I described in this column miles upon is Honda, new cars, complete with overwhelmed by Toyota's have sppeared in the past year on April 30, also have coil-int-wheel drive Civic pictures snatched by camera "boring" Corol's ("All that differ very little in design philo- spring rear axies, but other-ig ennuth impression man who lurk in ditches with glisters ...") with 5,309. sophy from those with which wise differ little mechanically nto the magazina's telephoto lanses as long as your The infarence f draw from the they have won so large a chunk from the 818 model. And that,

g" category, tha arm. ng, tongue in check: But bow relevant to the ference to the characteristics 1970s. The ference is the ference to the characteristics of the ference is the ference to the characteristics of the ference is the ference to the characteristics of the ference to the ference to the characteristics of the ference to the ference e airline tick ly Japanese?" And majority of car buyers is the Cor and its contemporaries en- The Colt Celesta, though it aogined car Mazda secured their against Mayell was particularly in Vain.

Bicycle

putsch

Royota Corolla i the £6,529 260Z two- the latest Honda, the Accord, enthusiast view of motoring and thuse over is that people who has an interesting four-cylinder

ports car, get the same is said to "Meet Europe's best the motor car which Gar actually pay for their motoring engine with contra-rolating The only Mazdas to on their terms," cashrings? The answer has to rate reliability and simplicity balanceshafts to reduce vibrahe oew raoge of 323 despite occasional lapses into it and other enthusiast pub- Fleet buyers who have, in the sprung back axle. The Colt ne dew raoge of 323 despite orcasional appres the it and other entrustast pur- the organic adolescence and e hero worship- lications continue to poor scorn final resort, to answer to their Sigma, -bowever, has a coil-

vingly). And Toyota exotica that are sa relevant to The Datsun Sunny ("Absolute view. They go for oimplicity better for it. better than Colt or the everyday motoring acene as mediucrity") is tha most every time; hence the over- Bluebirg 180B which, unusually better than Colt or the everyday motoring acene as mediocrity") is tha most every time; hence the over Bluebirg 180B which unusually Ford's Escort and the cost of Beluga cavair is to popular import of sll, with whelming popularity of the Cor for a Japanese car, has all-which the the sales the grocery price index, it is a 17.775 registrations in the first tina, Escort and Morris Marins independent suspension, re-th clockwork regu. magazine of some influence. It six munths of this year. In the -- lumped as "boring" by Cor mains the same as before under the clockwork regu. magazine of some influence. It six munths of this year. In the -- lumped as "boring" by Cor mains the same as before under the also rated as says what it thinks. -- same period, the Volkswageu which says of the Escort: "You its slightly lorger and more by the magazine. It is the Private Egge of the Polo ("Vonderful engina ... can do better for the mooey," stylish body "for the sake," say hink will prove the automotive world. To the fury suplisticated baby") could do and nf the Marina, "... utterly the importers, "of its well-i about to make in a of the industry, it goes into no better than 6.398. And the appalling ... an embarrass- proven feliability." The new Marda llatchbacks

Thus Viewpoint dies CAnd next few wacks will not be con- getting more crowded. Tha days

that only a few months after the fined to Raleigh. The Fastival when the knowledgeable aviator

of Broadcasting pronounced that with the Rnyal Jubilee Trophy, to get three seats abreast to

Annan Committee on the Fatore "f Cycling begins on Monday booked himself Economy Class

the bike industry.

print with a lot of accurate 2,328 registrations of the Alfa- ment."

The reason is that world nir

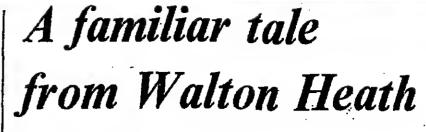
Toyota Crassidi

mora highly than sophistication. tion, makes do with a leaf- Annes.

shareholders, take a similar sprung back end and rides the in tha final. The second semi-Datsun's latest match was between the solitary ler.

The new Mazda Hatchhacks.

subsequent salt corrosion? car that should appeal aqually for the Dormobile. to enthosiastic drivers and to



BY ROGER PAUL

Golf

WITH ALL but one of the eight married very shortly and at the round or so and then go and seeds scattered around the gorse age of 27 I think it's time I selt more earthmover tyres for and heather, tha English started working harder at the his employers, Dunlon. amateur championship con- family business. Instead be bagan beating

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"So next year I'll probably people, culminating in a fina tinued in familiar vein at Walton Heath yesterday.

play a tot less gnif. I had hopes display against Godwin. Actual that if I won lhe English the par at Walton Heath is 72 but In recent years the seeds bave selectors may have been forced with at least a couple of the been noticeable by their absence to put me in the Walker Cup par fives reachable in two, the in the finals, with two complete team, but tosing to John (May. strict par is probably 70. God-finals in the last four years con- ell) has certainly ruined that." win got round in that figure, tested by unconsidered golfers. (loard of the strict par is probably 70. God-Watts at Woodhall Spa by 6 and amateurs, sces a Walker Cup finish which was better than be 5 and tha following year Nick place as the ultimate honour, Faldo beat David Eccleston by and aqually clearly he sees his

chance receding. 6 and 5 at Royal Lytham St. This year there was bound to from his conqueror. Mayell is

final between two such, Sun-ningdale's Mika Hughesdon and Once again the John Mayell of Copt Heath and Once again the Warwickshire, whila the first English Amateur

sced left in. Mike Kalley, and Championships have Worcestershire's Terry Sbing. produced some new

After 10 holes Shioglar led Kelley by three while Mayell names to the was two up on Hughesdon after golfing headling

golfing headlines. seven. When the day began there This year's seeds may

were two seeds left and for car huyer's apparent indif- of our market since the early effectively, is a piston-engined Geoff Godwin the eighth seed, not have suffered version of the Wankel rotary-defeat in the quarter-fina

U.K. market tochold with six sickening. For two years now this genial 6 feet 6 inch golfer

cally just like a Ford Cortinal into the narrow confines of a bighly successful Warwick-under its stylish new suit of Dormobile and travelling the bighly successful Warwickunder its stylish new suit of Dormobile and travelling the shire county side - they won clothes, except it does not have cnuntry in search of golf tourna- the English County Championof Broadcasting pronounced and, one of the biggest professional himself at the back, ensuring a accurate rack and pinion steer-been a national titla and with year that be would give more to be tha one with the greatest years. This is but part of a good night'a slaep, or a fast dis-to be tha one with the greatest years. This is but part of a good night'a slaep, or a fast dis-to be tha one with the greatest year. This is but part of a good night'a slaep, or a fast dis-to be tha one with the greatest year. ments. The object in mind bas ship last year-be decided this such one of the top four players

chance had arrived. retailers, for £5,000, and lowed the oil crisis of 1973. All steer when the package includes It would in many ways, have rotary cultivation and such, where be could not bit the ball Hulfords' promotion budget bas the forecasts now suggest that a nice radio, unted wiodows and been a just reward. Godwin rather than regarding the whole straight even on the practica some up 40 per cent in the last passenger traffic will continue plastic liners to keep the front gave himself two years off the area as simply being ground ground or in a friandly. rising at an average annual rate wings safe from gravel rash and family business and in that tima under repair. as so many Evantually he decided on the

bas been spending at the rate golfers are wont to do. I bave saved Honda to last of about £1,000 a year on Perhaps because of this May. altogether, and this last because their naw Accord is a entrance fees, food and petrol ell has begun to play some of desperate throw seems to bave that should appeal aqually for the Dormobile.

Accord Automatic next week. | now arrived. I'm gatting intention 'to play his usual log back.

Clearly Godwin, like all and was beaten. Mayell was mateurs see, Walker Chip round in 69, which included a Godwin, who started birdie, But he should take beart par, birdia, was threa up after five boles and still one up after be at least one unseeded player now aged 30 and after a two. 11. Aod then Mayell began his run. At the tong 131b be hit a drive and 3 wood on to tha green and holed from three feet

for an eagle. They halved the next in birdie fours, and although Mayell lost the 16th to a birdie, produced another of bis own at the short 17th with a 6 iron and 10 foot putt. Eventually the match want th extra holas and Mayell produced an unanswerable thrust. A fiva wood found the green 20 feat from the pin and with Godwin baving been bunkerad tha birdie putt Mayall holed gava bim the match.

Mike Kelley has fought a Championship of character, All yaar he has been struggling to find tha form which made him such a valuable member of the Eisenhower Trophy laam-as most of the season it was eluding him.

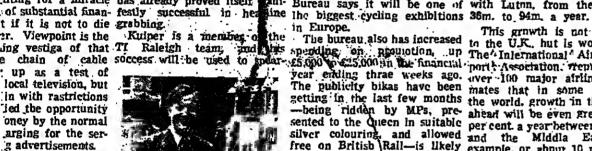
Nothing seemad to work, and ledgably about radishes and his golf reached the staga brava step of stopplog playing

tha best golf of his lifa. His workad.

"But there comes a tima." previous best in the champion- He escaped at the 21st in his peopla who just want a comfort. he said yesterday "when you ship was to reach the fourth first round match but after that able car to drive around in. I have to think about things other round and whan he arrived at he beat some good men and his will, he writing about the than golf. For me that time has Walton Heath il was his firm confidence was sean to be flood-



ning.



A VICTORY to-morrows by year, ta sadder victims of Dutch cyclist Hennie Kuiper in On Wednesday the five-day of 8 per cent. In the U.K. this economic times is the Tour de France would be Harrogate show opens, filling means virtually trebling by 1991

be Britain's last the high point in a promition three halls compared with the the present volume of traffic at ocal cable television campaign by the British wele one or two it has filled in the all the British Airports Auth-

t if it is not to die grabbing. r. Viewpoint is the Kuiper is a member of the The bureau also has increased to the U.K. hut is world-wida, ing vestiga of that TI Raleigh team, and this spending on proutotion, up The' Inlernational Air Trans-e chain of cable soccess will be used to prior £5,000 to £5,000 in the financial port Association. Trepresenting year ending thrae weeks ago. over 100 major airlines, esti-The publicity bikas have been mates that in some parts of getting in the last few months the world, growth in the years -being riddan by MPs, pre- ahead will be even greater-15 sented to the Queen in suitable per cent a year between Europe to have been only the begin- a year to Africa.

Toyota's Cressida is mechani- has baen winding bis frame equipment and is competitively it looked as though bis best gardening and can talk know-The Jubilaa trophy is being travel is now climbing rapidly priced. Who cares about bow spinsured by Halfords, bike nut of the recession that fol- tha front wheels are mada to

an an the Star # station aquipment stors and thus the /as left to fend for laa of the original was in make way -- overnment bas no allowing such an you can hardly - - iginal commerciai . · opping out. The a that they stayed

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£23,000 has been Tha potential victory will be 

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ne which is prov- Tube Investments, its parent adcasting) bas in tha U.K.

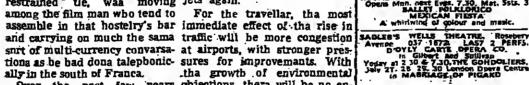




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trade boost.

would have cost haad a sales driva in Europe.



supportars, the wall. undation, is to Raleigh plans to devota a D0 if Viewpoint substantial proportion of its h is slightly less annual f2m, worldwida advertis-yaar. Tha big ing hudget to the worldwida advertis-yaar. Tha big ing hudget to the wide advertisyaar. Tha big ing budget to the avent and later down as a man who trans- into existing airports, involving, lates cinamatic dreams into extensiva axpansion of buildings t the Voluntary compuny, is likely to devote practicality. A one-time film and other facilities. At Heath-of the Home anothar £100,000 on using critic Kijzer's job now is to row, there are long-term plans dy which also Raleigh to promote its imaga presell production ideas around for a fourth terminal on tha

coverage of blcycling in the get the project off the ground, year against the present total of Current major projects for 23m. handled last year. At this chemens anthusiast of con- Gatwick, even the present siderable physical siza include £100m. modernisation acheme, the recently announced Michael designed to lift its capacity from Klinger package of films, many 6m. to 16m. passangers a year of which ara for the Rank will not ba enough, and a Organisation, and Iran'a Ibex second new terminal, to lift It film corporation which is cur to 25m., seems cartain in the

rently the funnat through 1980s; which considerable. Iranian Some of the additional traffic funds are being poured. Kijzer's expacted in the South-East will job is to see that the films move out to the regions—or so get scen as well us made, and produce a profit for the the Government hopes—but investors involved. With the many more passengers, perhaps cinema turning more and more up to 16m. a year, will bave to to big budget pictures the role be bandled at Luton, and there of men like Kijzer, who can fix is now no doubt in many aviashowings distributions from tion minds that much greater Sarawak to Surinam, is crucial, use will have to be made of Oddly enough there is still a Stansted, despite this environshortage of high budget, quality mental objections a few years pictures in the world. "There ago to any further development are lots and lots of low budget there. With the pressures on movies about: But they cost Heathrow and Gatwick becomas much to release as a big ing intolerable, Stansted, with pictore. Most of the products less than im. passengers a year, do not have a chance. They gund road access with the M-11, should ask me first."

to take at least up to 4m. pasthe 1930s.

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Travellers by air in recent Sandles, David Freud and months cannot fail to have Sandles, David II noticed that aircraft have been Michael Donne.

First, that many of the pessimistic estimates made in 1974 and 1975, and on which much forward planning has been based, must be reviaed upwards. The Government's own long-

THE FIRST time I saw Paul awaited Nutional Airports Kijzer was at tha Canges Film Policy nlans are heing looked at Festival where, tialess and again in the light of the traffic shirtsleeved, bc was operating upsuree of recent months from a bigb risc apartmant leap- Secondly, aeroplanes will go on ing from one talcphone to getting more crnwded: Whan another and talking like nn tha recession hit, the airlines articulate cash register. Wa stopped buying new jets; and next met in the. Rank-owned saucezed more use nut of their Athanaum hotel in London existing fleets. Soare seats where Kijzer, this time became harder to find. Now, jacketed and with a suitably they are starting to buy new restrained tie, waa moving jets again.

major channels. Cabinet Minister Ennals: cyclical assemble in that hostelry's bar immediate effect of the rise in

adcasting) bas in the U.K. the world so that the producer south side, to lift the airport's be no further But television and madia can find anough cash to actually capacity to 40m. passengers a

and a long runway already available, is the ideal candidata

sengers a year, if not more, in

DPERA New Seepon starts Appust Booking now open. COVENT GABDEN 240 1056 (Ger-demohars-crediticard booking, 836 6903) THE ROVAL BALLET Today 2. And Toment and Fri. 7.30. Romen and Juliet, Wed. 7.30: Manon. Mon. and Thurs T: Arabella. Tuck T 30: Tha kce Break, 85 Ampail' seats for all perfs. on Life from 10am on day of perf. MichAll Inform 10am on day of perf. Garten Gallery: Russell St. v.C.2 1636 (1135), Mon. 321. 10.30am 5.30am 1367 26 antil 30.30 gml.

25 antil 10.30 gml. GL YNIOCABULBNY FESTIVAL OPERA UNDI Aug. 7 with the London Philharmonic Aug. 7 with the London Philharmonic IS Stoven's Pollament. Sun, Tues and Sat. at 5-10 B. Straum Die schweissande Fraz. wed and Fr. 8 b.5J stoven-shi s Ince Pabe's Frogras. Tickets aveilable at 11.00 for Jan. 1025 and Fraz. 12.5.7 All strauger befa mossilia rauring on 7. Sou Office/Gryndeboarme. Lewes. Sussee 273 61241 and Ibbs and 11. 1910. POYAL FESTIVAL MALL. 920 3101. Opens Mnn. det Ews. 7.30, Mat. 55ts. 3 SALLET FOLKLOWLCO MERICAN FISTA A whitwind g Golour and meskc. SADLES'S WELLS INEATRE. Rosebery

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Conner and Training Boomest L. News Onner and Training Seat Stormster, L. News APOLLD. CC. D1-437 2863. Evenings 0.0. Mat. Thors. 3.00 Set S.DO and 0.30. JOHN MILLS. Still Schwert MARCARET TOURTENAY ANARCARET TOURTENAY ANARCARET TOURTENAY ANARCARET FOR ANTICAN'S BIR CONFER PHILEPOTTS IN TERMICE PATTICAN'S SEPARATE TABLES Directed BY MICHAEL BLAKEWORS. THEATRICAL MAGKC. Sun. Express CAMBRIDGE. CC. 01-836 6056. Mon. Thur. B. FIL. Set. SA'S and 0.30. "FULSATING MUSICAL- EVE. Nows Set prices 21.50 to 24.50 Dinner. Top-price. MISCAL- TAS Set prices 21.50 to 24.50 Dinner. Top-price. MISCAL-CHICHESTER. 3.6 M. 2014 BE533.

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Contributors: Arthur Sandles, David Freud and Michael Donne. Arthur Benners of H 1975 Avanta 8.30 Michael Donne.

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PHDEN X. 01-838 8811 Eva. 0.0. Thors 6 Sat 5.6 8.30. KEITH BAXTER ESTELTE COHLES INE RED DEVIL BATTERY SIGN New Day by TENNESSEE WILLIAMS "His most powerful glay in years." D. Ea.

PICCADILLY, CC. 637 4500. FULLY AIB CONDITIONED Evenings 8. Sat. 5.15, 8.30. Wed. 3. RDYAL SHAKESPEARE COMPANY In RAUCDUSLY FUNNY 18th-CENTURY COMEDY WILD DATS

"Pure polo. champagne. moonbeau cavi r. S. Times.

Cavir S. Jimes, PRINCE OF WALES. CC. 01.930 8801. REJDICE. REJDICE. GOOSPELL IS MAGNIFICENT. S Times. Evgs. 0.15. Fri. and Sat. 5.30 and 8.30. Serts from S1.

MUBDES AT THE YICARAGE Thrid Great Yaar GARBICK THEATRE. 01-838 a601. Last Perfs, Tonkent 6.00 0.40 SIGE-SOLICHARD BECKINKALE is "SIGE-SOLICHARD BECKINKALE is "SIGE-SOLICHARD BECKINKALE is "SIGE-SOLICHARD BECKINKALE is "More good augins than am other size is Loodon." Observer. GABRICK THEATRE. 01-030 4601. Doene Wed 7.00. Sub Eves 8.15. Mats. Wed 3.00. Sat 6 00 and 0.20 TONY BEITTON. PETER WOODTNORPE. PHYLLIDA LAW in THE BELLS OF HELL A New Commoly by JDHIN MDR7IMES GABRECC. 01-437 1592; Evenings 0.10. PAUL EDINGTON. AMANDA BABBIE DONKEYS YEARS by MICHAEL FRAYN THE OEST COMEDY DF THE YEAS. GELENWICH. COMEDY DF THE YEAS. GELENWICH. COMEDY DF THE YEAS. GUEENS, CC. 01-734 1160, Evgs. 0.15. Mat. Wed. 3.00, Sat. 0.00 and B.40 MiCHAEL GAMBON, ROSEMARY GAMBON, ROSEMARY In ALAN AYCKBOURN'O NEW PLAY JUST SETWEEN OUNSELVES "BEST NEW PLAYT J. Barber, D. Tel.

THE OEST COMEDY OF THE YEAR. GEEENWICH. Crooms Hill, 0.2.10 858 5755. Evgs. 7.30 Sar. Mat. 2.30. SINGLES. a new comedy by John Bowen. Frances De La 700r. Ray Brooks Gwen Watford. MAYMARKET, 930 0032 Evenings 7.45. MAYMARKET, 930 0032 Evenings 7.45. MAYMARKET, 930 0032 Evenings 7.45. Gooda WITHER. John McCALLUM. Christopher GABLE. Jenny DUAYLE. Omerset Maufham's tamous comedy. "Fauitlessty actind. worth poing miles in see." Herbert Kretzmer, Daily Euoress. HEK MALESTY'S. 01-930 0506. RAYMOND REVUEBAS: CC. 01-T34 1503. st 7 p.m., 0 p.m., 11 p.m. Iosen Sum I PAUL RAYMOND presents THE PETIVAL Fully Air CONDITIONED Yna may drink and Smake in the additorium. REGENT. 323 2707. Eveniags 0 30. Friday and Saturdet 7.00 and 9.15 LAST WEEKS MUST END JULY 30. LET MY PEOPLE COME AN ADULT MUDICAL

see." Herbert Kreizmer, Dalv Eupress. HEK MAJESTY'S. 01-030 0606. Monday-Fri. Evgs. S.O. Mats. Wed. 3.0. Salundav 4.30 8.15. GLYNETH HELEN GBIFFITH HELEN I TERENCE RATTIGAN'S CAUSE CELEBRE " A powerful drama." Evening News. " A TOTIGAN REVEALS HIS MASTEDY." 5. Tel. "Givnis Johns plays brillandy." Dit. Tel. "Expensiv moving." Times. KING'S ROAD THEATRE. 352 7488. KING'S ROAD THEATRE. 352 7488 Mon. to Th. 9.00. Fri. Sat T.30. 0.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR NOW IN ITS Sth ROCKING YEAR LYRIC THEATRE. CC. 01-437 3686 3.00, Thurs, 3.00, Sats. 5.30 and 8.30 CELA DALPH JOHNSON RICHARDSON 'GREAT PERFORMANCIS." Sua. Tel in WILLIAM DOUGLAS HOME'S THE KINGFISHER Oircicle by LINDSAY ANOERSON "A OELIGHT." Daily 7chegraph. SAVDY. BJG BB88. Evgs. B. Mat. Wed. 2.30. Sat 3 and B. DOBERT MODLEY. JULIAN ORCHARO In BEN TRAVERS' "HILARIDUS SUCCEOS." Div. Talegraph Most end August 13.

ONAW. 01-339 1394, Evgs. 6.00. Sal. S.I.S. and 8.30, Mats. Wed 2.30. Air conditioning: And easy parking. JAMED AUBREY. MAXINE AUDLEY CONHIE BOOTH. ANGUS MCINNES THE GLASS MENAGERIE by TENNESSE WILLIAMS The dnest production of this play I have ever sees. Topoesse Williams. A UELIGHT. LIGHT CONTRACT, MAYFAIR, 01-629 3036, a93 2031 Evgs. 8:15, Sat. 8 & B 40 pm, Pan Gens' DUSA, FISH, STAS AND VI A FUNNY, SPARKLING & VIVACIOUS PLAY.''E, Stand, "SRILLIANT," D. Tel,

PLAT." E. Stand. "SRILLIANT." D. Tel. MERMAID. 243 7855. Restarsari 242 2835. Hishiy 0.0. Sat. 5.30 and 8.0. "A timotol torrem of COLE PORTED hils." Popper Writen by Benny Green Directed by Wendy Tora "A GLOBEIDUS EVENING..." E. News. Stalls Trikets El.25-L3.00. Combined Diroc-Theutre Ticket 5.95 DUN EXTENDED TO SEPT. Ind. MAIDONAL THEATOP ("252 2020)

DUN EXTENDED TO SETT. 3rd. ILIN EXTENDED TO SETT. 3rd. INATIONAL THEATRE CC 928 2202 DLIVIER noom stadol: Today 2 30 and 7.30 JULIUS CAESAR: Mon 7.30 The Kadras House, LYTTELTON Isroscenum stade): Today S and 8.30 Mon 7.45 SEDROOM FARCE by Alan Arckboura. COTTESIDE Ismail auditorium?: Last seris today 3 and 3 of yells of Steres Bar-today 5 and 3 of yells of Steres Bar-today 5 of Stats CI. So End 52.30 Ton't 11 am THE CAMHLA RINGEINDER SHOW (Lote Night Show, lasts 50 mins All seats 7 Son Many of Derf. Air conditioning. Car Dark Restaurant 020 2033 T. GEDRGE'S ELIZABETHAN INEATRE. Tainell Park. THE MERCHANT OF VENICE Mai. Todey 2.30. HAMLET Tonight 7.30. Box Office 01.609 1198. MARTIN'S. CC. 836 1443. Ergs. 8.0. Aats. Toesday: 2.48. Sahrdays 5 and 8. AGATHA CHRISTIE'S THE MOUSTIE'S WORLD'S LONGEST-EVED RUN 25th YEAR

7ALK OF THE TOWN, CC. 01-734 6051. From 8.1S Dog-Des. 9.3D Super Revue RAZZLE DAZZLE and 4 11 p.m. PETER GORDENO

In Frederick Lonsdan's In Frederick Lonsdan's UNOENIABLY FUNNY. E. News: "The Blitter Is in the performance," 7m OLD YIC. 520 7616. LAST PEBES. Today 2.30 3 7 30 Tha Zalu Theatre Company in UNASATHA. The production which was anormous ucclaim at the 1972 and 73 World Theatres Seasons

EVDS, 0. S

THEATRES

Frankes O. Wed. and Sat. 6 and B.45.

THE LAS YEGAS FOLLIES '77 A GUITTERING, EXOTIC STAGE SPECTACULAR

WAREHOUSE, 01-836 6608, ROYAL SHAKESPEARE COMPANY small addi-toriam season Dommar Theatre, Eartham Street, Curent Gargen, Theatre, Bartaria THAT GOOD SETWIEN US All seats \$1.50 Advance bookings Algowich Incaire only, Day of peri, cest Algowich Incaire only, Day of peri, cest Algowich until 1.50 then Warehouse from 1.50.

T30. WESTMEINSTER. 034 0283. Ergs. 8.00. Sets. 5.30 and 0.15. Mills Wed. 3.00. JDYCE HEEDN. JULIAN HOLLDWAY ARSENIC AND OLD LACE The Classic Comedy Tariller WHITEHALL CC. 01-930 8602-7765. MBn.-Ther. EYDS. 8.15. Frl. and Sat. 7.00 and 0.00. FIDMA RICHMOND "In-credibla acting talent." EV. Std. "DIVINE doug." D.7. IN THE DUTRA GEDUO COMEDY WOMEN BEHIND BARS with SWEET WILLIAM "apstained working to the barreades to protect the burlity to the barreades.

the nation. WINDMILL THEATRE. CC. 43T 8332. TWICE NIGhtly at 8.00 and 10.00 PAUL RAYMOND presents THE ERDTIC EXPERIENCE OF YHO THESE MEDDESN ERA

Takes to unprecedented limits what is permissible on our stags," Erg. News. Yap may stroke and drink in the Auditorium.

MYNDHAM'S. 830 3020. Mon.-Fri. 0.00. Sal. 5.15 and 8.30. Mathees Wed. 3.00. Maggia Fitsgibbon. Gay Siper, David Firth and Bobin Ray in the "OBILLIANT MUSICAL SIDD BY SIDE BY SONDHEIM GO TWICE." 5. Mortey. Panch. "GO TWICE TIMES." 5. Barnes. N.Y.T.

TON'T T.40 ROMEO & JULIET (All sears

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 0861: Sep. Perts. All SEATS BK BLO. 1: A STAR IS BOOM 2:00. 5:10, 8:10 (Jast 3 cars). 2: NASTY KARTS (A). WE. 6 Sun.: 1.50, 5:20, 0:20.

T.SG. 5.20, 0.20. CAMDEN PLAZA, Camden High St., N.W.1 1009 Camden Zoen Tabel, 45 2443. Alain Tanner's THE MIDGL 45 2745. WORLD (XI. Proga. 2.05 4.15, 8 30. 8.50. Lata Show: Humphrey 2693rt Ia THE MALTESE FALCON (A) 11.00 0.m. CURZON. Corgon Street. W.1. 490 3737. Fally Air Conditioned Convort. ROBERT ALTMAN'S 3 WOMEN (AA). At 1.50, (not Sun.1, 40. 8.15. 8.40.

AT ADULT MUDICAL BOYAL COURT 730 1745 Evn5 7.10 PESTIVAL Mat Today 2.30 and Tha't PUPPET CUTICCHIO from Sicily Mon. Tue Wed Ers DON GUIXOTE wed Mat 2.30 LITTLE TGER Theatre Marchet Irom Poland: Thur. Fri MEBMAID THEATRE from Canada: Ton't 0.30 ALBEBTD Y LOST TRIOS PARANDIAS (Mats all seats Sop).

LEICESTER SOUARE THEATHE (930 5252) A BRIDGE TOO FAR IAN, SPA Proga. Week bonil Wed. 3rd Aon, Star Proga. 345 7 45 Son 3 00. 7.30 Lake Show Sat, 17.45 p.m. From Thurs, Jak Show 3.00, 7.45 San, 3.00, 7.45. All Seats Bookable.

BOOKADIE. DODIN LEKCESTER SQUARE, (3306111) ROGER MOORE AS JAMES BONO 007 THE SPY WHO LOVED ME LAI, Sep. Peris, 10,30 (not Sus.). 7.40. 4.50, 8.05 Laie Show 11.45 p.m. (Not Sup.). All saats Bor-kate by Post or at the Box Office Encept 10.30 a.m. show.

DIEON MARSLE ARCH. (723 2011-21. A BRIDGE TOO FAD (A). Sep. prost. W.A. 3.00 7.45. Lais show Fri. and Sat. 11.45. pm. ALL SEATS BKBLE IN ADVANCE.

PRIMCE CHARLES. Lefc. St. 437 8181. Last Weeks! Royal pattings that rocked E Crown PrivArt ViCes A PullELIC VIRTUES (K). Sen. Perio, Div Onc. Son.) 2.45. 0.15. 0.00. Late show FT. 6 Sat. 11.45. Sealt Bookraile. Live 3 Bar

SCENE 1 & 4. LEIC SQ. (WARDOUR ST.) 439 4470. SCENE 1: THE STREETWALKER (X). Progs. 1.20. 3.25. S.25. 7.30. 9.30. Late Show Fri. and Sat. 11.35. SCENE 4: Tha Original EMMANUELLS IXI. Progs. 1.35. 3.40. 0.15. 8.50. Late Show Fri. and Sat. 11.25.

STUDID 1. Oxford Circus. 437 3300. THE MESSAGE LAJ. English Version. Sea. Perfs. Seats Bkble. 12.30. 4.15. 3.00, Sons. 4.15 8.00.

STUDIO 2. Datore Circus, 437 3300. THE MESSAGE IAL Arabic Version, Sep. Perts, Seats Ekble. 12.00, 3.45, 7.30, Sun. 2.45, T.30,

1999 <u>1</u>999 1999

## Travel



Azores. S. Migue

particularly if your want. is for peak summer need season or Christmas. • Mcoo Holidays, for a long time known as one of the better villa operetors on the Algarve and elsewhere, is venturing into the Atlantic. Meon, already involved in hotels in Madelra, is to offer villa holidays on thet island this winter. The company is Anyone who thinks that all those low fares to the U.S. offering villas in a self-

that are promoted constantly by airlines and tour operators contained holiday complex at are easily available had better Machico, abont 15 miles from think again. - The FT travel Funchal. Details will be in page tried this week to bny the Meon winter brochure just one return ABC ticket to ont within a few weeks. The winter sports brochores are starting to any point in the U.S. in early September — and found difficulties. British Airways joined British Caledonian and normally helpful mamarrive. The business bas had a cougb patch over the past couple of years but has now settled down to an established market. Austria remains the moths like American Express is making embarrassed slghs most popular destination, for the British, but Spain is making rapid inroads into the and offering other, more expensive, flights. All were nnable to pcovide what the advertisements snggested were available, "The demand, market. If yon want a Christmas booking, or one in particularly to the West a good resort in jate Febru-Coast, has been amazing," said Amex. "Yon couldn't wait until late September conid you?" ABC tickets have to be booked and paid for 45 godays ahead. However, it seems yon have to think much further in advance to get the flights yon actually occupied.

Small

Print

### BY PAUL MARTIN

WE ALL have a vested interest moisture created by the dew in pools of the inxury hotels in the islands that lie, some an island with wirtually no re-Funchal.

Off to the islands

of them far out, in the Atlantic. corded rainfall. Before decid- Bermuda, on the othar hand, It is from there that a good ing to stay there, I would sug- provides more immediate links deal of our own weather gest that yon cross over from with home and a leisurely drive originates and the long-familiar one of the other islands for a at 20 mph-the maximum speed known to dwell on the eventual paradise as a duty-free port and wick, with Southampton thrown outcome for us of a depression makes airport and other so in for good measure, past outcome for us of a depression makes amount and other so in for good measure, past over the Azores. called duty-free shops appear to splendid beaches of fine white The Azores form part of this be on the pricey side. The coral sand, While there are no story but, before touching town beach of Los Canteras is hire-cars in the island, you can

story but, belove touting own over attraction and there chuff-chuff your way round ch hriefly on three of the islands, e major attraction and there chuff-chuff your way round ch I would like to start nearer are still the streets and old a moped or sample the many home in the Canaries, surely houses of the Vegueta aree to fine golf courses before dining the most familiar hollday haunt explore in the cool of the even- out at the water's edge in of a generation that has long ing. Hamilton. Bermuda is a long been accustomed to taking a There are few places in the way removed from the Caribforeign holiday.

world where the British have bean and is at its best in our Even so, eech island has its exercised, and still continue to spring and summer. own distinctive character exercise to day, a totally benign Finally back to the weather

Tenerife set out to create the influence than in Madeira and, major purpose-built pleasure a good deal closer to the U.S. report that, whan I was there a resort of Puerto de la Cruz, e than the U.K. in Bermuda. week ago, the sun was shining resort of Puerto de la Cruz e than the O.R., in Bernuda, kind of mini-Miami in.a Spanisb Madeira, still, linked to brilliantly from a clear hine sky. setting. While it has become Portugal hut with a consider-fashionahle to knock Puerto as able measure of autonomy, was e concrete jungle, it makes e British for only a very short of half-way honse to the very good centra from which to time. I regly am rather bored mariners of tha past and to-day very good centra from which to time. I regly am rather bored a staging-post for the aircraft

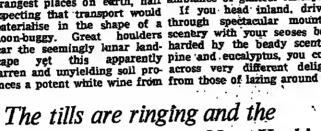
sbeer majesty of the peak of of the island itself. Teide rising to over 12,000 feet. Manners and gracious living A local feeder service, facilitat-Lanzarote is perhaps an still have some real meaning ing inter-island hopping, is there and ladies, who can be operated by SATA.

and found it one of the their ritual afternoon tea in an the Azores in more detail. I was strangest places on earth, half ambiance of ganteel luxury. certainly aware of considerable expecting that transport would If you head inland, driving contrasts, in the three islands

explore Tenerife's natural de with that poor old Duke of a staging-post for the aircraft lights, the spellbinding crater Clarence and the Malmsey which speed you there in just region of Las Canadas and the episode hut I shall never tire two hours from Lishon, have

I called in there on a cruise truly called elegant, partake of . While I hope to write later of

Canary Islands. The Lido Peurto de la Gruz, Tenerife, up to The King's View, certainly set in a sculptured fold of the distinctive, and o a majestic enough grandstand encircling hills. Beyond lies different pepper-p from which to look out across the open expanse of the. There is no lack the twin lakes and to tha little Atlantic. settlement on the shores called. Terceira-so named because lie out in the bro Tha Seven Clties about which it was the third island to he the great Atlantic discovered has, at Angla do has its own a legends abound. The closer of the two lakes, Heroismo, the most attractive devotees and the with an imposing sweep of trees town in the whole group: of remain relatively



lines are forming at New York's plush restaurants. The expense account is having its effect, as Egon Ronay reports

## Caviare and contacts

ary or carly March, book soon. If you fancy the Pyrenees remember that if the snow is had, there is nowhere else to floor of New York's World world over, I saw no free tables trimmer. so steer clear of the early or late season. At least in Austria there's always Mozart and apfel strudel to keep yon

THEY NEED 23 booking clerks the glamorous Regine's, a night- lights don't show the difference to take table reservetions at the club restaurant in Park between the air-crews here and spectacular Windows-On-The-World restaurant on the 107th of all nights at resteurants the except that the air-crews are

ricor of New York's World world over, I saw no free tables trimmer. Trade Center. Well-dressed, but prestigious Four Scasons in the made or broken overoight hy improvident, bopefuls, wait Seagram Building. At the two women columnists: Mimi nightly in the entrance hall of Polace the world's most error. Shorton of the birth world's Polace, the world's most expen- Sheraton, of the New York sive restaurant, £100-£150'a head Times, and Gael Green, of New

is not very difficult to spend on York Magazine. Both know their excellent cooking, and no one onions, use a sharp knife as grumbles (openly) about the 23 much as a pen and are feared "suggesled" on the hill,



indows of the World

FOREIGN HOTELS

**EDUCATIONAL** 

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## ow to spend it

Terry Kirk

### Fair weather charmer

ooking for a summer dress that ol and charming enough for a on an outing or to a party but. h to stand up to most children's in this Liberty Print cotton dress Black Sbeep could be the answer. Sheep is a firm, now to me, run an, Ute Pilditch, who is married Eng children's clothes the classie own daughter Olivia, hecause, ind the things she really wanted. lothes for Ba Ba Black Sheep are Ute Pilditch herself but she does ters who help her with tho nd with the knitwear. This week wing this, to my mind, really mmer dress but later on I will

r knitwear. s photographed-Ba Ba Black it in two colourways, one has erty floral print bottom with a

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navy blue folton hand-knilled top, hand-framed and with a charming proof edge; the other has bluich floral print boltom with a sky blue fitton knil top. The sizes offered are to fit atwo-year-old, four-year-old and a six-year of When oruce me When ordering state lhe

THESE the dresses are available by mail order only. They cost £9.00 each plus 50p p & p, and you should address orders to: Ba Ba Black Sbeep, 18a, Westbourne Terrace, Hyde Part London, W.2.

IF you like Ute Pilditch's work and want to see a larger selection, Zero Four, 53. South Molton Street, London, W.1. is the only retail outlet selling them, at the moment. The sandfisiare Clarks "Playdeck" in bamboo fotour hut they are also available in white blue, red or natural. Sizes 5-61

cost £4.25, 7-Si cost £4.50; they are al all main Clarks Mockists.

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number on his excellent discerding, returned another diemond. I Queen-frustration one. East overtook and con. Against most defenders I would playod low from hend and \*\* \* \*\*

**Hints** for the frugal housewife With the great growth of interest lo growing more fruit and vegetables al home has come, through happy necessity, the urge to know more about preserving and ennserving. Those new to the conserving game may not know where to track down

not know where to track down all the elusive equipment— though it is now less elusive than it used to be. There was a time when those lovely old-fashinned Kilner preserving jars were almost impossible to flad already know now is the time but fortunately they seem to to discuss with your butcher but fortunately they seem to to discuss with your butcher have sorted their production special reductions for buying problems out and jars and tops hardware and department stores. The Kilner jar currently being sold is known as Mark 3 and differs from the nearbolic model. better reduction than usual, differs from the previous models Freezer owners really need a (which many of you possibly Freezer owners really need a still have al boma) only in that good chopper and saw—either it has a metal screw hand with for cutting np frozen meat or for coming up carcasses For those who still have the preparatory to freezing them

one finds oneself with a bargain of Essana. The glass is, of

مکنامن العلی by Lucia van der Post

greet charm. The dish hes a diameter of roughly 10 inches and is available from Peter Knight shops at Esber, Surrey or Beaconsfield, Bucks, for £6.75 (p+p £1.00).

one basn't been able to resist end only discovers the flaws later). Peter Knight shops in Esher, Surrey or Beaconsfield, Bucks, sell this neat package of a steel saw and chopper for £4.95. Both have fine rosewood handles and they can be sent by post for an extra 65p. The saw. only is also sold alone for

course, beautiful but I liko 12.65 (p+p 40p). JUST THE thing for summer

Cooking with Philippa Davenport

The old French iraditional jars are made by Le Parfait and these are slightly more expen-sive but have lbe rather easier to manage cllp lops, also used in conjunction with rubber

sive but have lbe rather easier to manage clip lops, also used FEW THINGS are more madden. them mopping their brows in the weather and to beat it at of the last two recipes given bere in conjunction with rubber rings. Boots are solling these at the moment in litre sizes: i litre jar is 55p, litre size is 5gp. The jars are decorate on weather just on decide your with fruit mr vegetable patterns. They also have packs of 1 lb lam pot covers (useful if you're based to lake. They also have pack in a more twice a week. They also sell preserving pans with a pouring lip and side the ruber sound the times to allow appropriate on paper) have means (the just) when the main course dist and present the just a fixed sound (the just) with a pouring lip and side w

PROSCIUTTO CON ZUCCHINE-serves 6

### \*\*\*\*\*

usenti ol 68 Maryiebone Lane. Loudon WI has a very good offer at the moment. For £5.99 plus o postage, packing and insurance o delicious sauce. I always use used to make bave no bome-made stock on the Marsala over the gammon discarding bay leaf and parsley sauce over them. band, use water instead-com and leave for 24 hours, turning but reserving the vegetables. If To serve bot, cover the dish mercial stock cubes are too salty, at intervals. Heat the olive oli the dish is to be served bot, and put into a low oven (so that

> Marsala, 4 tablespoons olive oil, 2 medlum-sized oolons. 2: 1b carrois, 1 small bead of

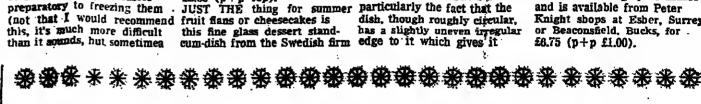
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Here is a good Italian dish celery, 4 parsley sprigs, 1 hay cover tightly with a lid and Marsala. where the braising vegetables leaf, 1 pt. chicken stock, black braise very genily for 11-11. To serve hot, reheat gently, and marinade are used to make pepper, 12 lb zucchine, fresh hours, turning the meat over To serve cold, blend in the o delicious source. I always use parsley. Additional ingredient unsmoked Danish gammon for serving cold: 1 pt. eream. Let the cooked gammon resi for seasoniog to tasle. Skin and because quality and flavour seem consistently excellent and I find a two-bour souk sufficient. If yon water. Drain and pat dry. Pour sauce. Strain the braising liquor, the centre of a dish and pour the bave na home-made stock on the Marsala over the sammon discarding hay leaf and parsley sauce over them.

To serve cold accompany with in a flameproof casserole over reduce all the cooking liquor by the gammon becomes imprez-zucchine. fourgetles! cooked à low heat. Stir in the scrubbed fast bolling until you have a nated with the sance) for 45 la preque if hot, sleam the, and sliced onloos, carrois and scant balf plut. If the dish is to moutes or until ready to serve, zucchine, and toss in melted celery, cover and cook over be served cold, take balf a plut. To serve cold, walt until the butter with plent; of pepper. low heat for 5-10 minutes shaking of the cooking liquor (save the meat is cold, then cover the dish the pan occasionally. Drain the rest for soups) and reduce by and chill until required. In both gammou, 8 tablespoods and place it on top of the pint. Reduce the vegetables arrange the zucchine slices down Marsala. 4 tablespoods alive vegetables. Add the parsley and to a purce in a liquidliser the sides of the disb and sprinkle oil, 2 medium-sized colons, bay leaf and pour on the stack, together with a reduced brais, choped parise, over the meat bay leaf and pour on the stack, togelher with a reduced brais- chopped parsley over the meat Bring to simmering point, then ing liquor and the reserved and its sauce.

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# FEW THINGS are more madden. them mopping their brows in the weather and to beat it at of the last two recipes given bere





a built-in sealing compound.

old jars the spare rubber rings can still be hought (for 20p per dozen). For thuse who want to

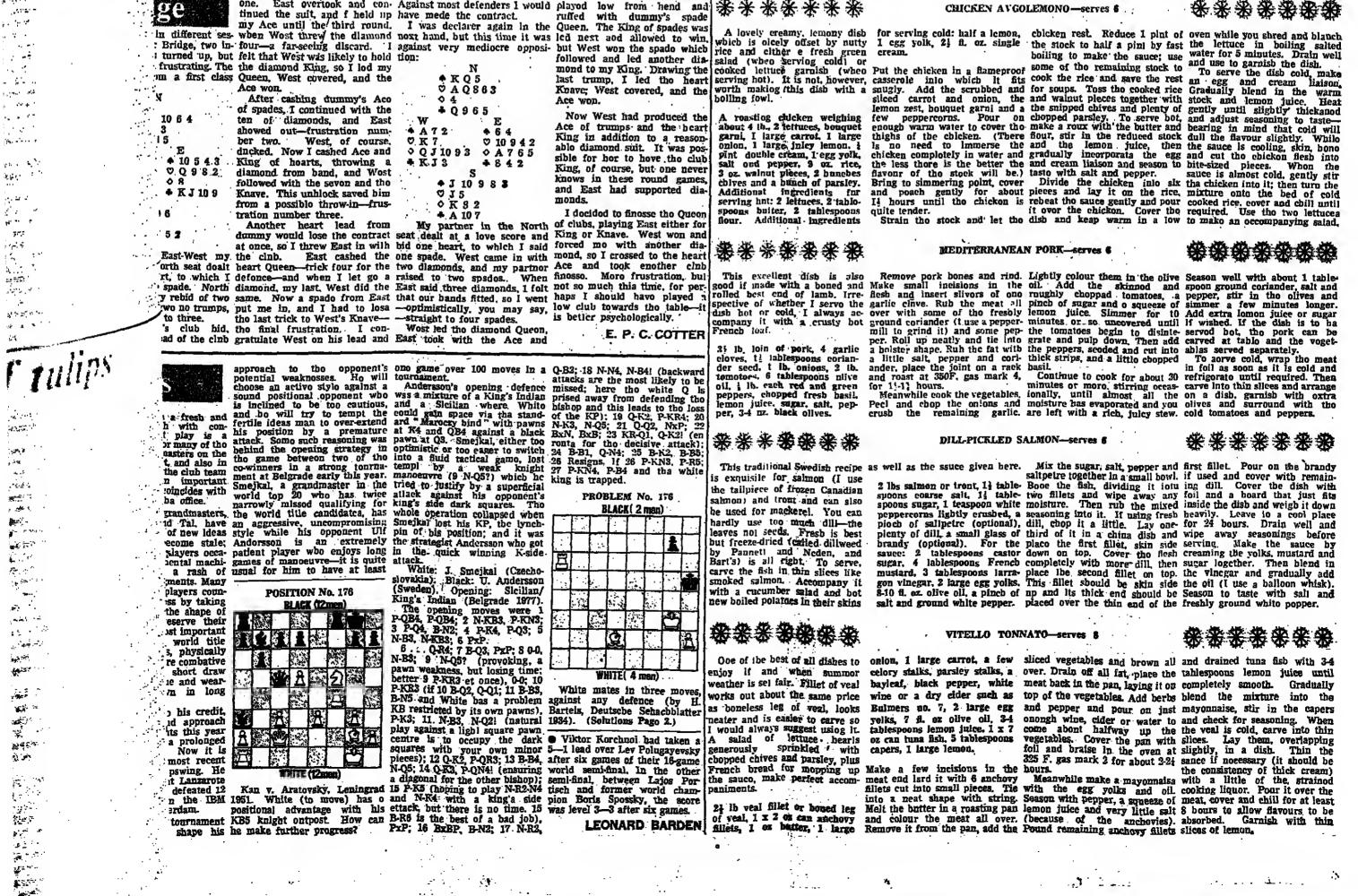
dozen). For thmse who want to huy the new jars they are sold In three sizes, 1 1b., 2 1b. and 4 1b. for 40p, 47p and 66p, respectively. There is a spares kit available as well (for the Mark 3 jars) containing 12 seal-ing discs and one screw band (they sometimes seal lost or

(they sometimes get lost or damaged) for 89p per pack.

aluminium and the 12 inch size is £5.95, the 14 inch, £6.95,

If you have nothing at all and need in start huying preserving equipment from scratch Diverti-menti ol 68 Marylebone Lane. aluminium preserving pan, (oormally sold for £5.61), an aluminium jam funnel (normally 83p), 20 jam pot covers (19p), a sop), 20 jam pot covers (19p), a wooden spoon (49p) and the Cordon Bleu book of Jams, Pre-serves and Pickles (50p). If you really think you are go-ing to go in for It In a big way there's also a jellybag stand for

57.95, a jelly bag for £2.58, a brass thermometer for £3.58 as well as the more ordioary essential equipment like mixing bowls and ladles.



# Property

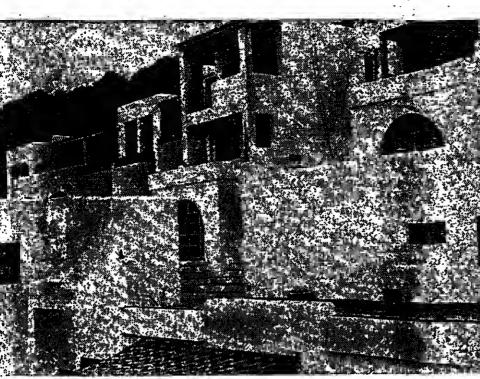
# New costings on the costas

### BY JUNE FIELD

"PROPERTY in Spain will look very interesting now," was the comment made by several overseas agents and developers after Snain's devaluation. Quick to promote the new costings were Overseas Services Ltd. (OSL), the holiday villa-renting peoplewho also sell property in the Spanish Balearic Islands.

About £10,000 will now buy a fully-furnished 1-bed hrand new apartment in their development Hamilton Court, Santa Tomaso, overlooking the sea on; the virtually unspoilt island of Menorca, about 17 miles from Mahon, the capital.

Worked nut at the prevailing 40 per cent, this includes the dollar premium, and it is a virtually trouble-free package deal that was pretty good value at £12,750, under the old conversion rate of around 115 pesetas to the £, as against the new one. of ahout 150. More than 30 of the 85 flats which were completed in May, 1976, have been sold to British, American, Spanish and Middle East huyers. (An OSL development, actual building was the



Two-bed anartments at Pueblo Esparragos, Cala Llonga, Ibiza, developed by Owners Services s Ltd. can now be bought for £13,860, including the

designed by well-known Spanish ments in the Edificio Bahia, on if the original purchase was getting. in essential food sup bathroom, shower, good quality villas being built around the architect Carlos Sohron, and the seafront at San Antonio, made when the premium was plies. supervised by British quantity which have terrific unobstructed low, then it could he a good buy. supervised by British quantity which have terrific unobstructed low, then it could he a good buy. The architect Carlos Sohron, and the seafront at San Antonio, made when the premium was plies. supervised by British quantity which have terrific unobstructed low, then it could he a good buy. The architecture, alt is policy, anyway, when extended to include selling port, prices could now work out Generate sized wooded to Alteraismo, S.A. Avida, or call Stathourgh, and Mont and Trans-there is no plete. Stathourgh, and Mont and Trans-there is no plete. The assurance of knowing furnishings and premium. The assurance of knowing furnishings and p architect Carlos Sohron, and the sea-front at San Antonio, made when the premium was plies. Hendin, OSL sales and contracts becoming an OSL member. For signing-up for anything.

ESTATES AND FARMS

Peseta, now cost from about £10,000 or so; for the villa, fitment and land, but excluding any investment currency premium or furnishings. The furniture abown

Construcciones Casals build villas on Las Colmenas (the beehives), a tranquil wooded site on the gently sloping hills of Montgó, behind Javea, on Spain's Costa Blanca. This arched and beamed living-room, with 3 or 4 bedrooms, bathroom and kitchen s typical of those in the villas, which, with the devaluation of the

Sparish pieces and those shipped from England. Details from the British agent, David Reckitt, Construcciones Casals, MG-152, javes, Alicante. kitchen fitments, large terrace perimeter of the golf club, write

manager, who admits that they f3.24 a year you get a confiden. On the mainland, an enter a few kilometres from Javea, he out, which the Reckitts did, just electricity, and the necessary by the Newcastle-Middlesbrough Gateshead," recal are now looking confidently to this handbook which lists every prising and enthusiastic English started work in the local lime adding local pieces hought in basics for comfortable living line which still passes through. did days of railway the Middle East market for the thing from flight and car hire couple, Sonia and David Reckitt, stone quarry, buying his first the straw.work shops which Jeff Butterfield, one of the Not all the larger exhibits of too too too the arrangements to letting stock and engines too end of the sales, such as arrangements to letting poten. who have made their home in quarry in 1955. Four years later crowd the streets in nearby pioneers in the conversion mar actual rolling stock and engines. For

here is a successful mix of local

shing 's panish modern. The fault of the second state of the second state in the second state of the second state in the second state of the secon

# Collecting

The Financial Times Saturday July 23

# The steam age

1111

### BY JANET MARSH

THE OLD STATION at as well as its Monkwearmouth, Sunderland, Braithwaite and with its massive Doric portico, "Novelty" and stands as a noble monument to "Sans Pareil." the great era of the railways. A transfer printe Actually it was intended rather 1840 recalls the hu as a personal monument to the British engin. George Hudson, the railway Captain Moorson king. In 1845 Hudson had just engineer for the Gl been elected M.P. for Sunder Birmingham, ordere land, and ar Chairman of the tives from Norris York. Neweastle and Berwick phis, since he had r Railway, he celebrated the that British en pense by building a station con- incline. siderably more impressive than Collectors are m was called for by its actual im- encounter mugs l

portance as the Sunderland illustrated, produc erminas. numbers in the 183

The architect, Thomas Moore, ing trains brave had already left his mark on the through rather rol buildings of Victorian Sunder- tain landscapes. land: and his speciality is a inspired by Rnd designer of theatres is perhaps mann's panoramic reflected in the rather dramatic Liverpool and Ma symmetry of the Monkwear way they illustra mouth building and six-wheel t The enterprise of Hudson and haphazardly attrib

Moore has not been wasted, in the names of fami the eyes of history: in 1971 the the time-"Pilt then derelict huilding was "Nero," - "He bought hy the Sunderland Cor-" Express."

poration, and twn years later The exhibition was opened by the Duke of items decorated

Not all the larger exhibits of did days of railwa

top end of the sales, such as arrangements to letting poten-tal and maintenance, with the thills behind the old Spanish he hought his own crusher and Gata. three-bed apartments, and information constantly heing town of Javea, on the Costa reductions likely te appeal even to the oil-rich 1 To densitive in the sales, such as arrangements to letting poten-who have made their home in quarry in 1955. Four years later crowd, the streets in nearby proneers in the conversion may actual folling stock and engines the hills behind the old Spanish he hought his own crusher and Gata. For collectors the hills behind the old Spanish he hought his own crusher and Gata. For collectors the pothouses, who have made their home in quarry in 1955. Four years later crowd, the streets in nearby proneers in the conversion may are on show due to present lack information constantly heing town of Javea, on the Costa gravia heautiful white owns several quarries and four for permanent living, and there in the evocative old villages of which were £36,930; substantial reductions likely te appeal even to the oil-rich 1 For the line in the streets in nearby proneers in the conversion may are on show due to present lack to the oil-rich 1 For the peace and quiet. In Forna I early railway development. For the streets in the streets Currently the Museum is pre-Furnishings in the apart. Incidentally, if you are in the area. This covera every. 1972, and has now completed Reckitts at #G-152, Javea, All- saw Bernardo's House in a little ments, which are complete down retirement age-60 for a woman, thing from regular house and some 50 villas, 16 holidays flats cante, who can arrange to meet square, which is quite large with to the last tea spoon, are pleas 55 for a man-and you intend car inspection (many short-stay and e half-a-dozen conversions, you at the airport if you prefer, a roof terrace, for sale at ing and tasteful, the various to emigrate, then you can take owners find it worth while huy. "I just want to keep on huild- and drive you round a selection around \$7,000, plus premium free. The ing an old car in Spain and ing," he told me, "anything of various properties for sale. at tive local pieces rather than figure of £5,000 which less leaving it there to use on hrief mature simptions are premitted with of British railway the state of the figure of £5,000 which less leaving it there to use on hrief the best advertisement for area if its convertibility and fi convertibility. I wrote some weeks ago in con-. The sale also nection with Royal commemora- tensive library of tions. In view of the intense magazines and excitement of the railways (and some fine model particularly the revolution 7-cwt. 71-inch ga brought to the Potteries, as to coal-fired model every other branch of industry, Scot." In full we by the improved system of trans- estimated to r. port) it is surprising to find that £2.500 and £4.00 comparatively little railway For the really commemorative ware was pro-lector higger duced. . Possibly the openings store, however, .of lines and stations all when Sotheby happened too fast to be Monaco S.A. is t recorded:" In fact only two of carriages for paugurations - the Liverpool trains of the tw: and Manchester line in 1830 and by the Compagni the Sheffield and Rotherham in des Wogon-Lits.

1638-appear to have been com- are described a ted in this way.

ium and furnishings, the " new " investment price since Spain's devaluation. Details Barry Hendin, Property Division, OSL Braxbourna, Herta

Broxhourne, Herts. - successful care and repair set-brogressed to building villas in settled. Full details from the peace and quiet. In Forna I early railway development. Incidentally, if you are in the area. This covera every. 1972, and has now completed Reckitts at MG-152, Javea, Ali- saw Bernardo's House in a little Currently the Museum is

**LONDON AND COUNTRY PROPERTY** 



Financial Times Saturday July 23 1977

The steam he Arts ida' revisited

e o the ninth in the run San lee Break the night i'e Arabelin revival was night after. Despite 12.50, there was a line aballe was not singing, e to and Domingo were. c do Muti was conducta interesting after a ter fram London to a first night, not a ction, hut a standard se staging has seen

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> is Aida first appeared. years ago, I censured iny of gold encrustavicholas Georgiadis's hut heavy décor, the blours and contrasts, mped space. 1 return e the action is conthe action is con-ticle saucer within the pylon walls of an humher, where the procession must d a narrow circular where the light is included the second tenchrous except d-edged follow-spots principals and spray enery. And feel more rd the Covent Garden

s ago, operatic prog a composer's oressed wishes, and the Peter Potter, who the Covent Garden Andc Anderson, who 15 434 Ande Anderson, over a torchlit nocturne. offsmders. At the bir Dexter treats the a torchlit nocturne. oisy mechanical de-pleased to find that pleased to find that pleased to have hich noisy torches which sturb the dramatic Garden the Covent Garden

YOUNG



BY ANDREW PORTER

ticularly grateful to. Rank for taking a 100-foot poster site at Clapham Junction to jaunch a teaser campaign at passing com-muters. "What's that about?" they mutter as we pass. "Well ...," I clear my throat and launch into an explanation timed to end within the six or so YOUNG
ccio Story is "by hy inability, or unwillingness. In e modicum of props (some not toria. The short stop that some (after Alfred de think of anything hetter. James always tactfully hrought on and yound he wrong (Laurenson comhines the two of). The acting, acaled down to for the trains make at Battersea Park gives some passengers a chance to hear more vivid dewn to bate relationship with his cousin little theatre, is very good. David of the trains make at Battersea Control (a pelorative diminut. Swift gives character to the foreative diminut. Swift gives character to the source of the solution of the single one two do?. Medic that seems to end in an assas- and : there are well drawn is ination equally welcome to both sketches of Vitelli, captain of the single. This part of the story is well Davies, and of Cardinal Clibo hy, contain some material it is hurred by too self-indulgent charm as Lorenzo until at removing a most important part of the Storez ibas a distinctive ability of another family, does not seem to have suggest power hehind a languid integrated. There are mannar, and they don't come is also songs, which to my mind more languid than Lorenzo until a fine for the Strish market and parts in partial suggest. The power is unleashed—but its first removing a more, director Ron never, even in assassination, intrestingly intrinsically had songs.
interstingly intrinsically had so a higgest hit for years in Paris. I saw it in its first week and was carried away by the gales of French laughter at jokes I did not completely understand. In Britain it flopped, in spite of my promotional work. Nor would I recommend any-one to see a film called Mnndy. Michelle or some such. I saw that in Perpignon on a wet after-noon eight weeks ago. I had three hours to walt for a train to Bar-celona so dived into the nearest picture palaee. Mondy (or was it Monique?) had an extraordinary line in groans and gasps, all of line in groans and gasps, all of which were subtitled in Spanish for the henefit of trags-Pyrenean locals who crept across the hor-der to see pictures which even in post-Franco Spain cannot he shown. But Mandy, perhaps it was Marylin, will never heat Star Wors.

### Flaubert and his kind mith Verdi's alternative of a ringing B-flat followed by a nurmured "vicino al sol" an

BY ANTHONY CURTIS

hy an unauthorised but appleuse by an unauthorised but appleuse: culching loud, long B-flat. Some of the best redio pro- and John Burrows (Radio 3, bomingo adopted name of them but, ineffectively, sang a short, loud B-flat and then hroke off, simplest of composeds. Given a the stage but its fluid form and but best redio pro- and John Burrows (Radio 3, grammes are midde from the July 171. This began life on hut, ineffectively, sang a short, simplest of composeds. Given a the stage but its fluid form and historical background made it a natural for radio. However, grandly imposing, and some were merely vociferous. Gwynne the addonhooic and and the rest of more quickly than the theatre

Stapletan's character to places and verse way mee with a distribution of the triumph Muti did not stapletan's character to be flexible.
Stapletan's which adds a touch of speciacle but does not hold up the dramatic progress for long, After New York, it was a special pleasure to hear once again the music—at each curtain-rise, at during instrumental codas— which the Mict audieoce regu-larly nhiteraics hy the sound of its own applause. where the sound of the traumas of The Finan. into the traumas of The Finan. Somewhat Stander in design made hrilliant use of the Book et is a programme like Flaubert in where they read extracts from his ingel-noies and letters. This work's Drama Now The

planissimo B-flat of the score;

netave lower; and, quite simply,

# where they read extracts from 1an Cotterell. his inspel-noies and letters. This week's Drama Now The spoken by Christopher Bidmead, God of Glass hy the poet Peter aod those of Maxim du Camp Redgrove (Radio 3, July 21) 1 Neville Jason with whom he gave us the full works. It shared the journey. As this was contained a hlack hero, 34 other the one-secasion when Flauhert the one-secasion when Flauhert laft home for an extended period from the workshop Songs hy



هكذامن للصر

Sale, Thursday, 4th August. nt Christie's South Kensington.

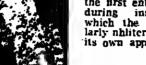
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The badge thet a soldier wears nn his cap, his helt or on his buttons is the most distinctive and individual part of his regimentel uniform. It is often the only surviving record of a small corps, like the Light Horse raised in Britain in the early 1800s or the numerous Rifle Volun-teers raised in England in the 1860s and in India after the Muttor the Mutioy.

The Sihssagar Volnnteer Mounted Rifles was one of these, raised in 1884 hy tea planters in East Assam. They merged in 1891 with their neighbours of Lakhumpur, Darrang and Nowgong as the Assam Valley Mounted Rifles. As a result their distinctive crossbolt hadge disappeared. One of these unusual hadges (Illustrated ahove) is heing sold at Christie's South Kensington in a collection of Indian Army hadges that also includes badges of the Rangoon Volunteers. The Simla Rifle Corpa and regular Ghnrka Baluchl regiments.

For further information on sales of Militaria, please contact Snsan Mayor at Christie's South Kensington, 85 Old Bromp-ton Road, London S.W.7. Tel.: 01-581 2231.





Now about

### Lorenzaccio Story



A scene from The Lorenzaccio Story

### Theatres this week

lit: Michael HAMPSTEAD THEATRE CLUB; pretation of Ford's 17th century director in the fringe theatre w York life Ahigail's Party: Return of Mike horror story, during the previous year,

"Have I told you about Star Wnrs? It really is a remarkable film. 1 saw It In....

### Hugh Beaumont

Award

This year's Hugh Beaumont Award is to go to Rohert Walker for his work last year at the Theatre et New End, including his direction of Fishing, Petra ron Kont and Underarm Bowling. Mr. Walker is now artistic direc-

The Deep let down by a heavy production. Leigh's sparkling improvised in-ittigan about NINGS HEAD; Dn; Hugh sight into working class aspira-eila Hancock fanily reminiscences make an YOUNG VIC STUDIO; Crossfire: attractive play.
 LADE: Lucy COTTESLOE; Eost: The East ticel themes.
 IADE: Lucy COTTESLOE; Eost: The East ticel themes.
 Is Sergeant End hrought to life by Steven THE OTHER PLACE, STRAT-be assis of an Berkoff-a humdinger of an evening.
 Ist: Michael HAMPSTEAD THEATBE CLUB: pretation of Ford's 17th eentury director in the fringe theatre

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r.	hibition Puntings and Sculpture Indoor	10-5. Sats. 10-12 ut 15u Clittord Street. New Bond Street, W.1. Until July 29th,

Street 734 0537. A la Menu. Three Spectuculur 0.45, 12.45, 1.45 and

The Information Bookiet is an invaluable guide for customers whose business concerns the production and/or distribution of Cine-TV films. For clarity of presentation and wealth of information the Booklet is regarded as a work of reference which goes far beyond the immediate business needs of the Market. An advertisement in this information Booklet involves only a small investment, but it is one which has

always brought in big results. **ADVERTISING RATES** Inside page U.S. \$ 100

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## SOTHEBY RECORDS

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TARABLE CONTRACTOR

A world auction record price of £13,000 was paid for this rare interchangeable cylinder musical box at Sotheby's Belgravia on 29th June. It is of the Plerodienique' type of cylinder musical box invented in Switzerland in the early 1880s, the unusual movement allowing the cylinders to shift laterally to change the tune while playing.

It was made by Paillard, Vaucher & Co., Switzerland, c.1890.

If you have a musical box or any work of art from 1830 onwards, which you think may be of value, we would be pleased to inspect it at Sotheby's Belgravia, without charge, with a view to sale. Our salerooms are open every weekday from 9.30 am to 4.30 pm.

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panies.

cation.

Catching up

# Basic Ford to cost £2,000

10

### BY TERRY DODSWORTH,

THE ERA of the £2,000 hasic motor car arrivea in Britain to-day with Ford's announcement of a 8.5 per cent price increase which takes the Escort Popular to £2,023 including tax and VAT.

to £2,023 including tax and VAT. Ford'a move heralds a news round of summer price rises from the British car industry which will leave very few cars on the market at less than £2,000. The smallest of the Ford models, the Fiesta 950, goes up from £1,982 to £2,113, and the largest, the Granada 3000GL automatic, from £5,147 to £5,488, The other hig U.K. manufac-turers are expected to follow

Ford's lead within the next few days in time for a hig sales drive in August.

In the past, August registrations have generally been the highest for any month of the year, and the leading manu-facturers, particularly Leyland, are hoping to pick up aales after a poor July. Leyland has already begun

heavy advertising campaigns and hig financial support programmes for its dealers in an attempt to shift as many cars as possible next month.

The company has healthy atocks of most vehicles after about three months of smooth production.

Examples of new Ford prices are: Escort 1300 2-door: £2,409 (old price £2,258); Fiesta 1100L £2,442 (£2,290); Cortina 1600L 4-door £2,974 (£2,788); Capri 1300 £2,661 (£2,496); Granada 2000 saloon £3,588 (£3,364).

Ince power site may have to close

By Ray Hodson

ELECTRICIANS working on the Ince B power station on

new Ince B power station on the Mersey have been warned by the Central Electricity Generating Board that their pay will be stopped unless produc-tivity improves. There are also plans to close the site for a period if necessary Last autumn the Board responded to low productivity and labour disputes at the Isle of Grain power station site, Kent, by temporarily closing the

BY RAY PERMAN, SCOTTISH CORRESPONDENT alone is likely to bring protests from the traditional oil ex-BY RAY PERMAN, Scottish Cor THE BRITISH National Oil

Corporation has asked the plorers. Government for eight North

Privilege plea

by State oil

corporation

Lord Kearton said that the Department of Energy might he judging the corporation's expertise and capability by the number and location of the blocks applied for. The fact that the corporation had asked Sea blocks in an exclusive allocation of licences that will nol be open to private oil compantes. Lord Kearton, chairman, said yesterilizy that the Department of Energy had been told informally which blocks the corporation wanted, but had not received the written appli-cation. for eight was no guarantee that : it would get them all, Exploration and develop-

Exploration and develop-ment work would be carried ont hy BODL, the operating company which the corpora-tion inherited from Burmah-Oil. It wilf change fis name on Angust 1 to BNOC Develop-ment The provision for a special allocation of Reences to the corporation and to the British Gas Corporation was contained In the Petroleum and Snb-marioe Pipelines Act, 1975, hut has not been used np to now. Lord Kearton would nnt say where the blocks were, hut said

Royalty oil

It was a matter for the department whether other companies would he invited to participate and whether development of any new finds it was generally accepted that most of the major nif finds had already been made and the rematoing nuallocated hlocks might yield only small fields. which might he made would be delayed as a conservation measure. The corporation had heen

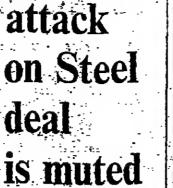
"Private interests did very well out of the first four rounds of licences," he said in Glasgow. "It may be thought reasonable that if you are sain to have a State Interest asked by the department to say wheo it proposed in take royalty oil, Lord Kearton said. Until oow royalties from oll companies bave been taken in going to have a State Interest cash.

then it has got a lot of catch-ing up to do." / The department sees these possible allocations as a meana of huliding np a stock of State-numed water which can be The corporation would aubmit its decision by the actumn, but did not expect to take any oil hefore autumn next year. owned reserves which can be developed at any time. It is A £20m. order for a production platform for the North Sea Ninian oil field has gone argued that the corporation might find it difficult to leave to Highland Fabricators, of Nigg Bay, Easter Ross. Chevran Petroleam (U.K.), the an oit field nodevetoped for a period if it were in partnership with private oil groups. operating company for the Ninian Flefd, confirmed the But a special allocation of licences to the corporation deal yesterday.

**Redundant** workers

factory operating

agree to keep



### By Richard Evens, Lebby Editor

Labour

BY R EVANS LOBBY EDITOR CRITICISM from the Labour Party rank and file of the continuation of the LibLab pact into the next session is disclosed to-day in the preliminary agenda for the annual party conference at Brighton in Octoher.

But it is far more muted than Ministers bad feared.

Six resolutions hostile to Mr. Callaghan's Parliamentary deal with Mr. Steel, the Liberal leader, have been submitted hy local constituency parties. There are none supporting the pact that has ensured the survival of

the minority administration.

Nevertheless, relieved Minis-ters were pointing out that six resolutions from more than 600 constituency parties is a remark-able small proportion and shows that most party activists have accepted the need for the pact to ensure Labour's continuation in ffice.

The final ageoda will not he drafted until the eve of con-ference. which: runs from October 3 to 7, and according to officials there might not he final dehate on the pact.

Underlying

Underlying Even ao, its continuation will he a factor underlying events throughout the week, Criticism is certain to surface in some accusive of Commons yester-throughout the week, Criticism throughout the week, Criticism that he bad not heen acting in Changed course and "ends all ne-gotizitions with, pro-capitalist parties. Another rejects the view that a Government of national unity. Coalition or regrouping of Par-ilamentary forces would solve the nation's problems. A major denate geems certain on the Government's proposals for a return to free collective hargainlog, and the failure to gala union acceptance for the mest phase of wage restraint. From the tone of the resolu-tions, the eod of the formal

From the tone of the resolu-tions, the eod of the formal incomes policy will not be widely mourned by constituency Labour



Mr. Roy Jenkins, President of the EEC Commission, at his talks in London yesterday with Dr. David Owen, Foreign Secretary (left). London was the last stop on a tour of the nine Community countries that Mr. Jenkins began after taking office in January.

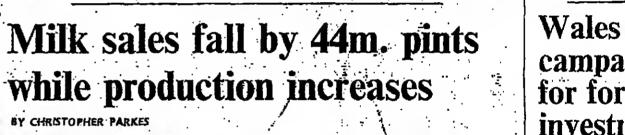
# **Tough fisheries stance** by Silkin is approved

### BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN would take further for extended exclusive zones for Saturday afternoon with British unilateral action if necessary to the fishermen of coastal member vessels alone taking more than ensure adequate fish conserva- States was rejected, as "dis twice the sustainable catch of tion measures in her own waters, appointing." 240,000 tons. Mr. John Silkin, the Minister of Britain, had warned her EEC. With other Tory MPs express-Arried time and Scheiger Mr. Silking the Mr. Si

The aim was not long-term supplie for nuclear pow but also to len.

producers, nervo flicting estimates needs.



### he agreement will Board's strategy nuclear fuel suppl with uranium n cerns at the explo leads of agreement in January and pr of the joiot vent heing worked out here are no compl Board said yeste final agreement signed by the summer. Tha Board will have cent. interest ir vanture, which w ten exploration pr which are in Sask Western is managlu which has started hasis. Generatin; sonnel are io Cal The costs of the j to the Board ha disclosed but they. to he great at th Expenditure would high level if a brought to produce

The Financial Times Saturday July 23.

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THE CENTRAL

BY PAUL CHEESER

Generating Board sign a joint venture with Western

Vancouver for ur:

pecting in Canada

Encouraging So far the most

results have h-Costigan area of S where the next p important Key L

At this site Weste co-operating with how Oils of Cali The Board's involve year ago to enter industry on the

It is already involving fn Canada, in Aus

of Grain power station site, closes. Kent, hy temporarly closing the courageous decision " at a mass

joh. It is felt that similar action may he necessary at Ince where the work, which started in 1972, now two years bebind work.

power station was costed at floures, race a prolonged period rew workers voted against the floures, race a prolonged period rew workers voted against the floures, race a prolonged period rew workers voted against the floures, race a prolonged period rew workers voted against the floures, race a prolonged period rew workers voted against the floures, race a prolonged period rew workers voted against the constituencies. floures, race a prolonged period rew workers voted against the constituencies. floures, race a prolonged period rew workers voted against the constituencies. floures, race a prolonged period rew workers voted against the constituencies. Indications floures who have heen given a mr. Buil Aitken. West of chance to complete their training party has alread the work is ported. Mr. Buil Aitken, west of at the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a the union rew workers voted against the floures who have heen given a floures who heen given a floures who

After the experience at Islc of Grain the Board will, if forced, close the Ince site for a period to enable lahour probicma to he ideotified and new programmes to he arranged.

There could he some realloca-tion of contract work if the Isle of Grain form of action ia followed hy the Board at Ince.

And the second section is a second second section is a second seco

By lvor Owen, Parliamentary Staff small, independent firms."

THE BRITISH Steel Corporation,

State for Iodustry, in the Com-mons yesterday when an order panies had applied, 233 of which johs which the Government increasing the Corporation's have now been approved. A already supports, State for Iodustry, in the Commons yesterday when an order borrowing powers oy fibn, to

£4bn. was approved. Mr. Kaufman, who insisted that lhe cash limits imposed by the Government would be rigidly adbered to, said Ministers would be seeking a positive and realistic target.

The first objective must be a return to profitability and it was hoped to make substantial progress towards this in the light of the higher level of demand

of the higher level of demand experts may be used by the laner city desperatory in need tion and registration of new expected at the end of the year. Greater London Council to help of private investment to get job applications. The Minister said Sir Charles stimulate investment, identify creating projects going. A further study was being villiers, the BSC chairman who job creating projects and "Fresh stimulus is needed made of the registries organisa-has warned that the £95m. loss improve the environment in Too often in the past local tion, workload and resources to incert in 1976-77 could rise to inner London. Projects and "Eresh stimulus is needed for additional relief incurred in 1976-77 could rise to as much as £250m, in the current as much as £250m, in the current year, welcomed the "severity" The GLC's planning and com-with which the Government munications policy committee intended to maintain the cash has agreed in principle to limits it had set.

Is now two years occurated in the remainder of the consider extending the various leader or to form a new creation fallen to unacceptably low levels. The inployees, all of whom are job creation programmes in college which would give more influence to party activists in the nower station was costed at notices, face a prolonged period Few workers voted against the constituencies.

attracts 300 applicants

March 29.

Probe of work prospects

in inner London planned

BY DAVID FREUD, INDUSTRIAL STAFF

small, independent firms."

BY JAMES MCDONALD

courageous decision " at a mass to get your joins back. meeting to allow 420 of their Even with the 420 temporary number to be selected by the jobs, unemployment in the area receiver for up to five months' had become unacceptably high work. The remainder of the consider extending the various The remainder of the consider extending the various in programmes in events would give more a very work would give more the consider extending the various the decision programmes in events would give more the more

the work is not more than balf completed. Balfour Kilpatrick, the con-tractors, bave heen told that payments for clectrical work will stop uoless the pace of work quickens dramatically. "We are not getting work for the public money heing paid out," said an official. The problem of large engineer-ing construction sites was high-lighted in Octoher by a National Economic Development Office report which identified poor

New jobs subsidy scheme prominently in the agenda. although the Association of Scientific, Technical and Managerial Staffa has a resolution calling on the Government to drop the legislation now hefore Parliament.

The lasue is unlikely to he discussed, as there was a major MORE than 300 small husinesses further 45 are still being con. dehate last year.

## Ten weeks to register companies.

By Keith Lewis

Under the subsidy, which . Companies, which started oper-It now takes at least 10 weeks THE BRITISH Steel Corporation, in the midst of the worst finan-cial crisis of its 10-year history, is to be given a new financial larget by the Governmeni. This was disclosed hy Mr. Gerald Kaufman, Minister of The thin 15 a total of 302 com-No payments will be made for up between 21 and 35 hours a week No payments will be made for up the delay is due to restric-the delay is due to restric-the delay is due to restric-Mr. Mulley claims that the tude to defence spending. mill proportion of the 1977-78 dclence 'It asked whether the Govern net

The delay is due to restric-tions on staff increases, in the with general constraints in the public sector. The number of personnel has remained static

BY PAUL CHEESERIGHT

for two years, during which applications have increased by 40 per cent.

Mr. Stanley Clinton Davis, Mr. Stanley Clinton Davis. inthe veteral District Court of Vir evenence at the U.S. Emhassy A pention was longed at the lines to remove a full pro-partiamentary Under Secretary bearing planned for Monday The problem for RTZ has Law Lords bare a full pro-the State for Trade, said recently afternoon in the Westingbours become more acute since Judge gramme of cases next week, the about he beart of State for Trade, said recently afternoon in the Westingbours become more acute since Judge gramme of cases next week, the about he beart question that there woold soon Zinc Corporation executives are order last Monday. As this means that the case is the an increase in the number of successful in a Court of Appeal consequently the RTZ exception in the law term.

A SMALL group of private "There are large areas of the staff employed on the examina- action to be beard on Monday morning.

JUDGE ROBERT MERHIGE of The aim is to avoid giving granted to appeal to the Lords. An application h the Federal District Court of Vir- evidence at the U.S. Emhassy A petition was lodged at the Times to remove i ginia will cancel a preliminary beariog. Lords earlier this week, but the publication of n

Consequently the RTZ execu-tives would not be liable to prosecution on the basis of any testi-The Virginia court is seeking mony thay give. But the use of evidence from RTZ before formal the Flith Amendment-a U.S.

Appeal may halt uranium case

evidence from RTZ before formation on the device to avoid giving evidence if RTZ is successful in the Lords, one of the main a series in the autumn on the device to avoid giving evidence if RTZ is successful in this or is case, hrought by power utilities which might be self-incriminate. Monday morning, then the pre-iminary hearing of Judge RTZ has heen to the Court of Merbige's court in the US is the conference in the use is interviewed to determine its Embassy later in the day would take place in the US Embassy. Westinghouse case. Earlier this RTZ is involved in the utilities. Prices Bill p.

intended to maintain the cash limits it had set. Mr. Norman Lamont, a Con-servative industrial expert, main-tained the Corporation's per-formance was highly alaruling even allowing for the world. The Shelagh Ruberts, chair-recession. The Benson Wilcox Associ-tained the Corporation's per-former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows ABMY humh disposal experts hew up a suspect beer barrel former trade union organiser. Stout fellows hew up a suspect beer barrel former trade union organiser. Stout fellows hew up a suspect beer barrel former trade union organiser. Stout fellows hew up a suspect beer barrel former trade union organiser. Stout fellows hew up a suspect beer barrel former trade union organiser. Stout fellows hew up a suspect beer barrel former tra

conrse you have the right to he hitter, hut that is not the way to get your johs back." Even with the 420 temporary johs, unemployment in the area had hecome unacceptably high. He urged "the Government to party conference to elect a He urged "the Government to party conference to elect a

Retailers and rouodsmen sold 213,000 tooles a year age. A leading dairy company said 44m. fewer plats than in June There are a further 180,000 A leading dairy company said last year. With the production toones held in private stores in yesterday: "Now we see the rea' surge, this led to a rapid increase Britaio and on the Continent at reason why the Governmen' in the manufacture of butter, the EEC's expense. Which is hecoming rapidly more The slump in milk sales fol. threatened ip a pint milk price expensive and increasingly more took a generation of the continent at the subside a prevent the

ment Corporation Mr. Douglas Bad) of the corporation annual report. According to there are already overseas compani Wales, providing j cent of the worl facturing industry The level of foreign companies oow thao it has he In the past two ye. Recently the de

poration announce Japanese company plaatics and chem was planning to be in Wales.

Lakes radioa Start No.

Greater Mancheste

BY MICHAEL DONNE, DEFENCE CORRESPONDENT THE GOVERNMENT has re-jected suggestions by the Com-mons Expenditure Committee recent years, and that last year fooling as that of any other that the cumulative cuts in de-the amount spent on new equip-department. regardless of the fence speeding in recent years, and that last year fooling as that of any other that the cumulative cuts in de-the amount spent on new equip-department. regardless of the ment "was the highest in the effect on operational capability ability to play its full part lo the North Atlantic Treaty Organisation. In his observations on the com-mittee's commence a Mr. Fred Mullcy, Secretary for Defence, says in a White Paper issued yesterday that while the Govern-ment accepts that the cuts-which it calls "adjusiments"--are bound to have some adverse it does not believe that these "will he as far-reachlog as the "will he as He sald they shall figure of 10.000

drink to reach the ha quiry continues or

"will he as far-reachlog as the wrung one admission from the ment Observations on the Second committee suggest." Government on its overall attl- Report of the Expenditure Com-Patents chan mittee; Command 6853, SO. 25p The Europeao F tion will come Octoher 7. Mr. S.

Under-Secretary the Commons. It law will be brox with European pr

Newspaper's

not likely to come up before yesterday. October, RTZ is now seeking an order which would absolve its Car conferen

executives from giving oral testi-mony to Judge Merhige's court Mr. Eugene Cafier! pending a ruling from the Lords one of the main Chrysler Corpora

which is necoming rapidly more The slump in milk sales for threatened ip a pint milk price expensive and increasingly more lows a recent price rise when a increase this autumn. difficult to sell. plnt went up 1p to 114p. But "They are trying to stop the The dairies are now trying to the Milk Marketing Board claims rot. But stopping It is one thing dump their surpluses in the that the lengthy Juhilee-cum and reversing the trend will he Common Market'a cold stores. Spring Bank Holiday may also one hell of a joh."

Retallers and rouodsmen sold 213,000 toones a year ago.

products in the U.K.

### By Christopher E A MAJOR campai, the advantages o

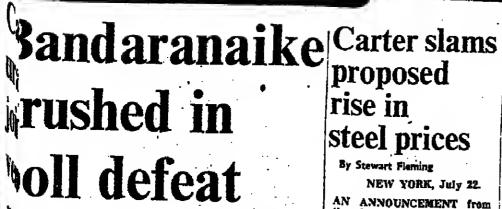
European hase fo

heing prepared b:

# Dairy trade experts said yester- have hit sales. day that the lotervention Board Consumption in May was 20m. national cheese subsidy and for Agricultural Produce, the pints les than in the same mooth changes in EEC auhsidy calcula-official support huying organisa- laat year. tions, the price of U.K. and New 20,000 tonnes of surplus British dairy industry have been made up by about 5p a lb. in the hutter in the past few weeks. Mulley defends spending cuts

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

### **OVERSEAS NEWS**



K. SHARMA

to deal with Sri Lanka's quickly, this danger will revive, oblems. · .....

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COLOMBO, July 22,

crushed Mrs. Sirimavo This bloc, geographically connaike'a Sri Lanka Free fined to the north of the island, ty in yesterday's general is a potential threat to stability. ty in yesterday's general is a potential threat to stability. Mr. J. R. Jayawardene, The main gain of the election der of the victorious is that the UNP is seen to have vational Party, is baving massive popular support and offecting his plan for hence there is no immediate nd coalition" of all danger of a revival of the in-But be still inlends to surgency threat. Unless. Mr. ull-purty conference to Jayawardene can deal with ach a national consensus unemployment and inflation to deal with Sri Lanka's quickly, this danger will revive,

United National Party no outlet in Parliament to vent home with more than a its grievances. But there is ent majority in the 168. Pcace for the present and this Parliament. With only should continue for some time. 5 still to come in this ts still to come in this Mrs. Bandaranalke has been the UNP has won 135 dislodged after her second term the SLFP has been of seven years, the last six of aonithitated with only which were n period of emer-ts. Mrs. Bandurunaike gency used for antorratic rule, seal but with a greatly She faceo many charges of majority. Bandurunaike main response for the second of the Bandurunaike gency for the second of the second of the seal but with a greatly She faceo many charges of majority.

seal but with a greatly She laced many majority. neaos Mr. Jayawardeoe avo a "national Govern-He said to day his tand, ctory made the UNP it no partners to seek. ow be easy to make the promised. seal but with a greatly nepolism and corruption—the main reasons for the road of the SLFP—and a commission in-SLFP—and a commission in-during the emergency is to be appointed on "cmbarassingly large" the indian puttern. She was in-it no partners to seek. Mr. Jaynwardene has oot yet

promised. Mr. Jaynwardene has oor yet been sworn in due to the slow announcement of results. Those red out—it has won one i.ed out—it has won one i.ed out—it has won one i.ed out—it has won one

iminoua is the fact that noike's son Anura in the Central Highlands-are still to be unnounced. The President has with 17 sents. Mr. lene has always opposed ition with the Tamils we been damanding a state und elimination rances such as non in either inte to-night or early on of their language.

on tin mill products, has been denounced by the Carter Administration. President Carter inid a meet-ing in Yazon City Mississippi, that the proposed increase is unnecessary and said be was very dislurbed to learn of it." In Washington Mr. Charles L. Schultze, Chairman of the Council of Economic Advisers, said the increases were "in-consistent with the Administra-

tion's effort to control and tion's effort in control and reduce the nation's inflation." The U.S. Steel move was the fifth significant price action in steet in 10 months. If followed hy the rest of the industry it would hring tolal price increases for steel products to 12.5 per cent. since September of last year, he said. The Administration's state-ments are interpreted as a clear attempt to dissuade other companies from following U.S. Steel's lead. But as the spokes-

Steel's lead. But as the spokes-man for noe rival company remarked, U.S. Steel Is the Industry's leading structural steel producer and other com-panles will almost certuinly want to implement the new want to implement the new

prices ton. In May, when the steel th-In May, when the steel to-dustry pushed through an in-crease of around 6 per cent, on flat rolled steel aheets and ptates, Administration officials put pressure on the afeel com-panies to hold the increase down

down. Initially Republic Steel, the fourth largest producer, pro-posed an 8 per cent. increase, Mr. Schaltze sald this was too high and indicated that he hoped other companies would not follow suit. U.S. Steel un-nounced more maderate rises, which other companies fol-lowed. lowed.

Given the power of U.S. Steel in the market, there must be doubts whether the Carter Administration can prevent

fill 1bn.-barrel oil reservoir By Our Own Correspondent

NEW, YORK, July 22, THE FIRST stocks of what will

into a huge cavern near West Hackberry, Lnuisiana yesterday.

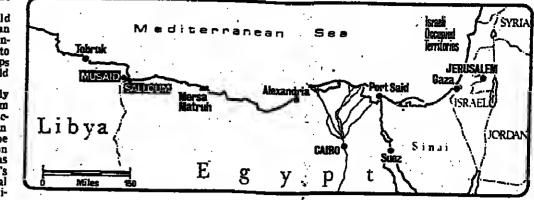
# Anthony McDermott assesses the effects of the Egypt-Libya fighting Pan-Arab unity the biggest casualty

THE OPEN fighting that has been made in talks with the broken out between Egypt and USSR. Lihya highlights the fact that Some observers in fact would the dispute between the talks on the current dispute

the dispute between the two ove in the current dispute an countries is now the most serios opportunity for Moscow to encountries is now the most serioss opportunity for Moscow to en-conflict between Arab states. By courage Colonel Khedaffi to contrast, in the disputes hetween provoke President Sadat's troops Algeria and Morocco, and be into & Contlict which could tween Iraq and Syria, though cause military disaffection, there have been incidents which President Sadat undonbtedly could have been attributed to could do with a diversion from agents of the hostile side, there his Sometic unblame Politic. the leading American steel company, U.S. Steel, that it is planning n 6 per cent. rise in the price of its structural ateel agents of the hostile side, there bis domestic problems. Politic-has been no open fighting. ally, ever since the riots in shapes and a 7 per cenl. rise ally, ever since the riots in

has been no open fighting. aliv, ever since the riots in Egypt and Libya have been January, in response to the at odds gince hefore the 1973 abrupt removal of subsidies on Arab-Israeli war, when Egypt basic commodules, Egypt has rejected the attempts by Colonel been drifting. President Sadat's about instant union between the parties has been beavily criti-two countries. Thereafter, the eised. His instinctive leaning a wide runge of issues, on the Left, particularly in the On the Middle East conflict, press, has given unintended en-Libyn gives outright aupport to couragement to the right-wing.

**Cortes** opened



azilari Jed

Alout interation Labya Stender, to oring law to eucourage new pollicial about instant union between the parties has been bearly criti-two countries have differed on towards listan, and bis tattacks of the Middle East conflict, the dised. His instituctive leaning the more extreme Palestillan. The Atlan, and bis tattacks Libya gives outright apport to couragement to the extreme claims, and holds that Israol has groop-which to the first and which diams, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims, and holds that Israol has groop-which to the extreme claims and holds that Israol has groop-which to the extreme the work of the extreme to a strain the dividue price angrow strengthened this line (beid also to the first line of the first in the first line of the extreme to a strain with the extreme solution. hut olso another hasis of first lose its with have an areas, while price contained and first to first and holds that the order first in the strain the first in the private score and while groot and thinks areas the strain the stra

Paris air battle over Concorde By David Curry

PARIS, July 22. THE FRENCH Prime Minister. M. Raymond Barre, has called for an urgent inquiry into the incident last night when a group of about ao Communis workers on the Concorde air-craft project invaded the studio of one of France's three tele-vision channels, and tried ta persuade the news presenter to read a communique denounc-ing the American refusal to allow the aircraft to land of New York.

The news reader, M. Roger Gicquel, refused and the ste-tion was nff the air for half an hour while the argument went on. When it came back on, M. Gicquel denounced the "intolerable pressure" which the workers hod tried to put on him and complained that M. Barre immediately com-mented that the incident "enabled one to judge the sincerity of the Communist Party when it claims to be the defender of democratic liber-

### **Ceasefire** fails to end Lebanon clashes

### BEIRUT. July 22.

FIGHTING continued to-day reported killed and seven others Lebanon's border with wounded in the left-wing and as Government leaders Palestinian positions before tha near Lebanon's border Israel as Government leaners Palestinian positions before tha sought to secure an unconditional fighting tapered off before dawn, ceasefire pledge from right-wing No casualty figures were avail-militiamen, following yesterday's able from the right-wing unconditional pledge by the positiona which can be reached

unconditional pledge by the positiona which can he reached Palestinians. Despite Palestinian guerilla The radical Popular Front for leader Abu Iyad's cease-fire the Liberation of Palestine announcement, artillery and (PFLP) claimed the Palestiniana heavy machine-gun clashes were beeding the cease-fire but between tho joint Palestinian-that "the Zlonist-Isolationist Lebanese left-wing positions and alliance continued to bombard Israeli - backed right-wingers some axes in the aouth." The jayoun front " near the South-east frontier with Israel, reports attacka it said took place late on from tha region said. from the region said. Thursday night. At least two people were UPI

EEC demand 'sluggish'

BRUSSELS, July 22

BRUSSELS, July 22 DEMAND for industrial goods they will bave to take on more within the Common Market re-mains sluggish, with too mony inlshed products available and short domestic and export order hooks occording to the latest monthly, survey by the EEC Commission The Commission said its latest monthly survey shows

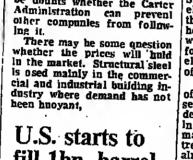


ajor Thai assault Cambodians HARD NATIONS IN BAAN NOI PARAL THAILAND

OOPS to-day launched jir and artillery assault "0-400 Cambodian forces " crossed the border and -ached in bunkers near the engagement marks le engagement marks serlous clash between fountries since the end lo-China war, als bave admitted thot the figbting which he. Wednesday after Cam-press ambushed a mili-i about 100 miles east

ok. But Lieutenant Prachak Sawangchitr, lion commander who >day's attack, said be tundreds of Cambodkilled. Prachak said be aims

he Cambodions back border. He is under vever, not to what is cleorly recogwhat is cleorly recog-mbodian territory. The Thais threw no major-fighting—like the ground forces into to-day's action January in which 30, which was caried out mainly by ters were savagely helicopter gunshipa backed by by the Cambodiens— artillery: The Cambodians have rea which has long dug themselves in behind pute between the two thickly-mined positions estab-the Cambodiens seem lished during previous clasbes. make of this mined The fighting will inevitably by bushland an in- prolong the friction between the all " across which two countries which have been cannot escepe. increasingly at odds since the Prachak is a pro-ermy coup d'etat in Thailand er of the group of last year.



eventually be a biltion-harrel nil reserve in the U.S. flowed The reserve bas been estab-ished in order to protect by King with tolerance call

BY ROGER MATTHEWS

MADRID, July 22.

PAIN'S FIRST democntically Cabinet due to meet to-morrow elected Parliament for more to discuss a series of measures than four decades waa opened to complement the recent 20 per

elected Parliament for more to discuss a series of measures than four decades waa opened to complement the recent 20 per here to-day by King Juan Carlos cent, devaluation of the peseta, with an appeal for tolerance and Senor Marcelino Oreja, the for a joint effort finally to Foreign Minister, sald yestorday eliminate the historical causes that the Cabinet would also be of conflict within the nation, Addressing the 350 members an application to join the Com-of the Congress and the 248 mon Market which, if agreed senators, the King said that will be lodged in Brussels on democracy was now under way July 28. In Spain, and although there re-mained a great deal to be done equality before the law high-tremendous advances had lighted another of the immediate already been made. He was issues fociog the country follow-greeted warmly by the majority ing four deys of serious prison of members bute many of the rioting, and the reappearance fast main Socialist opposition: party night in the Basqua provinces of neither applauded before nor ten men who only last month after the speech. The King's repeated references into exist. The can juid and sent The King's repeated references into exist. The ten, militants of

The King's repeated references into exile. The ten. militants of to the central role of the the separatist faction ETA, bad monarchy and its determination all been convicted or were awaitto maintain close contacts with ing trial for crimes of violence, the people and Parliament were After addressing a rally in

the Government o the Government o cy of fighting Com Australian oil h through increased ion and by social search bids the villages. Some nk he may he mak- By Don Lipscomba the same points on

PERTH, July 22. Id. Find same points on PERTH, July 22. Id. Fight GROUPS, comprising more strained than be other two Com-of exploration blocks on Western is in Indo-China-Australia's Exmouth plateau, in taoa. The Cam-deep water off the oorth west also far more un-the local Cambodian 6.000 feet deep, between 60 and is the aupport of 270 mites offshore, at the limit mit. PERTH, July 22. the U.S. is importing at an barrels a day, hat dent Carter's energy gramme is aiming for a p thon in imports to around barrels o day. The oil is heing stor ground sait dome a mile abalf across. It is estin that this dome will hol much as 61m. barrels.

America from ortificial restrictinos in its import supplies such as might arise in the event of another Arab oll embargo.

Ironically the first oll to flow into the reserve, 412,000 harrels, was the premier grade of Sandi Arabian oil, Arabian Light, which was brought to the U.S. in a Liberian tonker. The hillion-barrel reserve will be established at sites around the country and stocking is expected to be completed

by 1985. Initial estimates are that the programme will cost upwards of \$20bn. When it is complete, however, it will give the country a reserve which could flow at up to 3m. barrels a day if necessary. Currently, the U.S. is importing around

8m. barrels a day, but Presi-dent Carter's energy pro-gramme is siming for a reduction in imports to around 6m.

The oil is heing stored at West Hackherry in an underground salt dome a mile and a half across. It is estimated that this dome will hold as

the people and Parliament were After addressing a rally in a reminder that on Important support of, en annesty for number of the members elected politicel exiles aod regional on June 15 would still prefer autonomy, they have now gone Spain to be a republic. into bidiog. One of the first tasks of the Their illegal return to Spain new Parliament will he to will have added to the anger of approve a new constitution in the police and para-military civil the course of doing which the guards, who heard this morning position of the monarchy is sure that five of their colleagues had to be discussed. But before that, been jailed for hetween two and the Parliament can expect to be six yeors after taking part in a heavily involved in discussing demonstration at the end of last economic motters, with the year. economic motters, with the year.

### Lisbon land bill approved

BY DIANA SMITH

LISBON, July 22.

THE MINORITY Socialist gov- Late last night, a joint com-eroment's crucial Lond Reform munique from the Socialists and Review Bill, which increases the PSD made clear that the Sociamount of land a private farmer alists bad yielded enough to PSD can legally retain in the central and sonthern grain belt, passed on their support on this and safely through parliament at other vital legislation.

4 a.m. to day. Approval of the Bill is a major The Bill was saved from dafeat psychological defeat for the hy last-minute support from Communists, whose tight grip Portugal's second largest party, over the Alentejo province the Social Democrot PSD. Tha (heart of the land reform erea) 166 Socialist and PSD votes out will inevitably be loosened by waighed the 86 opposing votes the new BHI's ability to gradu-of the Communists, Christian ally break op collectiva farms Democrat CDS, far-left UDP and and restore grester private fiva rebel Left-wing Socialists. ownersbip.

president he would lay a legal complaint in view of the "violation of the freedom of information while the political parties opposed to the Left immediately referred to the "Stalinist concepts of the Communists."

The Socialists, elearly em-barrassed, complained obout the "commando tactics" emploved.

The Communists are nurepentant: the party newspeper this morning presented the incident as a justified riposte to the conspiracy to keep the Concorde issue off the wavelength

The events of last night touch a raw nerve here since tetevision is struggling to free itself of the image of a Goverument-controlled propaganda medium. As a result the three antonomous channels which have replaced the more monolithie Gaullist structure have been accused hy Right-wing politiciums of harbouring packs of Left-wingers while the Left itself stilt accuses is of being unaccelably influenced bγ

Government thinking.

The Commission said its People were less willing to buy latest monthly survey sbows durohle goods such as cars and bopeful for their production pro-spects ovar the next four lower. Average use of industries is months than thay were in pre-plant in the Community is now below the 79 per cent. at the high recorded in February 1976 after the last recession. 1975.

Fewer employers now think Reuter

### **OECD** N-waste rules

BY OUR OWN CORRESPONDENT PARIS, July 22:

TWENTY INDUSTRIAL tion system requiring prior noti-countries have agreed to tigbten fication of dumping intentions. regulations governing the dump- The OECD's Nuclear Energy ing of low and medium-level Agency will be represented radioactive waste in the sca. The thronghout the entire dumping new code of aurveillance was operation and will report to its approved to day by the OECD governing body after each occo-council and sees into effect im, ains when dumping her repre-

approved to day by the OECD governing body after each occo-council and goes into effect im-mediately. The signatories include all Britain, Holland Belgium and OECD membors except Austria, Switzerland ore the main which is opposed absolutely to dumping conntries at preaent. dumping, New Zealand, Japan The U.K. disposed of 2,300 tonnes and Australia who say they have of waste encased in metal and temporary difficulties in sub-concrete containers a few days scribing to the pact.

scribing to the pact. The code provides for the Atlantic dumping site some 600 OECD to establish standards, miles off the European coast, and guidelines and recommendations in 4,500 metres of water, Holland to govern how dumping is car- and Switzerland deposited soma ried out and sets up a consulta- 4,500 tonnes of waste last month,

# man who thumbed his nose at Madame Mao

### IAL CORRESPONDENT

"Oping, the great Teng's "bourgeola rightism " In unese politics, has backing higher living standards ond comeback in and moterial incentives for hard is the third time work. Bored silly by the it tho apex of the stupefying monotony of the re in Peking and revolutionary theatrical works

destined to stay. staged by Madame Mao, they d in an organised smiled to themselves when Mr. totred hy the an- Teng said the gang could have opulation, the re. their revolutionary operas so ng must now rate long as ha did not bave to see man in Chinese them.

erlainly the most intellectuals, politically bar-ician in China assed and hounded from the time a odmire toughness of the Cultural Revolution, backed Mr. Teng when he em-

s. backed Mr. Teng when he emphasised slability and economic development and barely men-tioned "class struggle." Teng the anding batred of four pragmatist and bureaucrat made a widow Chlang Gang of Four and their sup-eastigated as an entant capitalist "Black cat, white cat—what does ilution he was mice," meaning that pollitical - llution he was mice," meaning that political -apitalist roader convictions matter less than do-Lin Shao-chi and ing the joh well. Forced to wear a Peasants who made a little forced to wear a extra mnney on the side from

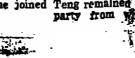


to popularity la that he alona After the Cammunist victory are and thum he quickly acquired an impression of the party sive array of tilles and party jobs extremists. He opposed openly which led to the powerly logic to the form to cool his heefs and some methods and chour source the party includes the party includes

Cubans fly to S. Angola

i

Lin Shao-cm and (rougb the streats forced to wear a forced to wear a maney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from their private plots could hardly mate anney on the side from the propiet is the non-ethnic solution in the parts maney on the side from the propiet is the non-ethnic solution in the plot can blivion greater his favour as important contributors the people to the contributors of the interview the people would not impressed be hored rigid if they bed to illne altogether. for criticise Mr, study the works of Mao all tha The data the works of Mao all tha The data the people would the Long March. Milling the model has already the long March. The data the people would the Long March. The data the people would works and has already the long March. The data the people would works and has already the Long March. The data the people would works and has already the Long March. The data the people would works and has already the Long March. The data the people would works and has already the Long March. The data the people would works and march. The data policies is the sene as we would. The same as we would. The data the people would work the same as we would. The data the people would work the there the move is the non-ethnic solution in the the transmitter the same as we would. The data people the same as we would. The data people the same as we would. The data people the same as we would. The transmitter the same as we would. The data people the the same as we would. The transmitter the same





SATURDAY, JULY 23, 1977 ۰.

# The squeeze on incomes

THE BEHAVIOUR of the stock the annual Congress, places market this week-industrial great emphasis on the importequities have fallen steadily, ance of maintaining the rule of gilt-edged stocks fell aharply at a 12-month gap between succes the beginning of the week sive pay increases-though Mr. before turning up again- Len Murray admitted that it reflects the general preoccupa- might not always he easy to do tion of investors with the failure this in practice. The CBI of the Government to reach a though annoyed at the decision new agreemant with the unions to enforce the 12-month rule on

HE on voluntary wage restraint, the private sector hy operating The setback in equities is proh- on profit margins and prices, is inexorably damages the teachers and pupils, and the inexorably damages the teachers and pupils, and the industrial un- by collating information about the effect the progress of wage settle- on profits if companies find ments. on profits if companies find ments.

interest rates are likely to be gress in Septemher and that the officers of local education antho-pushed up if the Government Government as an employer rities and teachers' unions, and sticks to its target range for should practice what it is expansion of the money supply, preaching about pay settle-themselves. The week's husiness indica. ments. Mr. Callaghan in the Yet Mrs. Williams' Green dis-

tora, as it happens, illustrate economic dehate gave an under cussion paper on much-needed hoth the forces tending to make taking on precisely this point, educational reforms, published for an explosion in pay and referring to cash limits hut sug- on Thursday, deala with the prothose tending to inhibit it. By gesting that there was perhaps blem of bad teachers in the folfar the most striking is the fact more room for fiexibility, in the lowing terms:

ahout half the rate of increase the Government would confrontation in prices. The sharp fall in with the unions: the Chancellor, real disposable incomes brought by contrast, said that ronfrontaabout in this way caused the tion might he inevitable in some volume hoth of retail sales and cases where persuasion failed. The emphasis heing univer-

the economy: industrial produc. negotistions is maintained and the teachers' associations, while

THE continuing employ achools, more rigorous and ron-judgment. It described the turn generally concede most vance to the earning, rather agogical," commenter ment of bad teachers sistent testing of the work of Education Sacretary's idea that managerial decisions to the than the distribution, of the Casey, the NAS/UV

The real education problem

BY MICHAEL DIXON, Education Correspondent

obliged to undergo - and their it poses these purely for further tween these two kinds of reac- Over the past two decades of the organized teaching profes themselves squeezed between 12-month rule militant unions and the Govern- 12-month rule ment's power to control prices. The CBI is anxious, however, The uncasiness of glit-edged is that the 12-month rule should be probably due to the feeling that ratified by the TUC annual con-interest rates are likely to be gress in September and that the officers of local education antho-

> 66 The greater share of the blame for the recent weakening of management control belongs to the higgledy-piggledy systems of supervision. During the years of constant pressure on central and local authorities to expand schools and colleges and increase their staff, these systems were too diffuse to prevent a slippage of control to the heads and their staff who had not been trained for the discharge of the extra responsibility. 99

sally placed on maintenaoce of fair procedure for ronsidering authorities which directly fin- understanding — hetween the The Department of Education has the support of senior offi-dismissal of staff, are matters ance, staff and supervise the suppliers of State education on and State education has the support of senior offi-tives for schools which unsupervise the suppliers of State education on and State education has the support of senior offi-tives for schools which unsupervise the suppliers of State education on and State education has the support of senior offidismissal of staff, are matters ance, staff and supervise the suppliers of State education on and Science and local education cials at the Department of sidered for inclusion sidered for sidered for inclusion sidered for sider which unquestionship call for schools and further education the one hand, and the parents authorities are culpable to some Education and Science who have the most extensive consultation rolleges. In particular, measures end employers who provide the extent, because they have nn a more lasting, direct rommit-with the teachers' associations, to develop links between schools £7bn, annual budget on the doubtedly abdicated some of ment to the improvement of statutory objectpower during mase two is one to make. It would enable the of the main reasons for high full heading of Phase Two wage claims once Phase Two is restraint to be felt, instead of over. But the continuing drop being cut off half way through in coosumers' expenditure also the year. Above all, if the nor-sity arises for them to be in-the economy: industrial produce peortistions is maintained or pays. Illustrates the sluggish state of main seasonal pattern of pay the teachers' associations, while with the success with for ensuring that the education civil servants, too, suggestions achieve with nor statutory object-statutory obje

to close this gap has never. The greater share, of the into force over a relatively will remain in to

The Financial Times Saturday July 23, 197

could well he incide changes on roughly 500,000 which, at the end, g. unionised teachers would seem a set of aims for s far more likely to make the ser- which it says vice worse. A mere flourish of paople would proh: would almost certainly be fol-plays down the poslowed hy her climbing down. connection hetween More than a flourish would More than a flourish would proposals and these probably lead to open bostilities aim's are expressed with unions affiliated to the ing style:. with unions annuated to the ing style: To hen Trades Union Congress (the appreciste how the NUT is the fourth largest white and maintains its rollar union), if not with the living and properly 'To help ocal authority associations into the essential role the hargain. and commerce in It is understandable why Mrs. is one example. Williams has offered her pro-Even so, the

posals so tentatively. She is an easily be made m ambitious politician. But the easily be made m Green Paper's approach also and the Educatic

sidered for inclusic

that average earnings rose hy public sector ss in the private. only 8.8 per cent. during the than some comment had sup-first 10 months of Phase Two, the Government would go out of assessment of teachers' perform-about half the rate of increase the Government would go out of ance, for advice and, where necessary, warning to teachers whose performance is consistently unsatisfactory, and for all the other steps required hy employment protection legislation,

firm recommendation that the This drop in purchasing TUC leaders felt in the end able



Mrs. Williams and senior education civil servants: (left to right) Mr. John Hudson, Deputy Secretary in charge of schools; Mr. Jim Hamilton, Permanent Secretary at the Depart Education and Science; Mrs. Shirley Williams, Education Secretary; Mr. Edward Simpson, Deputy Secretary in charge of planning and teachers' employment; and Mrs. Sheila Brow Inspector of Schools.

the economy: industrial produc. negotistions is maintained and tion moved up during May, the there is no sudden rush, there latest figure to be published, is good reason to hope that a hut only enough to leave the fairly sharp decline in the rate April/May average fractionally of inflation over the months higher than that for the first ahead would bave a useful effect of the education service in form-on education, that the Green cantile hodies and wealthy of constant pressure on central of the 47 suggestions passing the teachers' associations, while immediately coocerned to assist consequently parents, em-been large. The education sys- hlame for the recent weakening able to prescriptions which changes in Cahin-tem has grown over a long time of management control belongs prohably could not be carried party. Defined obje. April/May average fractionally to fastion over the months higher than that for the first altead would bave a useful effect accurate the months higher than that for the first altead would bave a useful effect accurate the months higher than that for the first altead would bave a useful effect accurate the months higher than that for the first altead would bave a useful effect accurate the deducations revice in form on and the correspondingly low there is a certain risk in press-and the correspondingly low there is a certain risk in press-and the correspondingly low there is a certain risk in press-cases, will help not only to dis-have heen generally taken for them. The TUC and the CBI have hoth this week announced their than a 6 per cent. alters the TUC statement, the Chancellor's increase in pay rates) and so the General Council snd then hy negotiations. The transformation of schoolis pre-statement. The TUC statement, encouraging the use of this the General Council snd then hy negotiations. The transformation of schoolis and walk the first the day they bring states schools and walk the first the alters schools walk the first schools and there sholes and their staffs to alter the day in the stating about a 10 per cent. The transformation of school in the distribution of school in the schools ower and the schools owere and the schools ower and the schools owere and the school

Three Rs in the curricula of all of Teachers generally reserved governing hodies, which in directed towarda greater rele- towards the practical and ped- Green velvet glov. the General Council and then hy negotiations.

### Letters to the Editor

of consumption spending as a

whole to drop further in the

serond guarter of 1977.

Reactions

### Accounting

satisfied

and presumably CPP proponents in examination by an users of There is no other way by satisfied. Current cost asset values, cur-rent cost depreciation and judge the validity of a Training negotiations can be satisfac-current cost of sales would be Board using only copying torily resolved. hrought into the hookkeeping to mschines for its particular Asher Winegerten. meet the requirements of manneeds. It is important, however. (Deputy Director General). The offsetting credits to these into false economies by the Engl. Agriculture House. CCA entries would he to the "capital maintenance account" that reaches an incorrect general which would then be closed to conclusion from a specific end of the year.

end of the year. The halance on the "capital B. W. G. Ayling maintenance account" might he Cedar Flat, Upper Bolney. a debit or a credit representing Near Henley, Oron. the difference in inflation rates on revslued assets compared with the CPP adjustment to pro-prietor'a cspital and, automatic- Agriculture

Manufacturers' Association was for consumers in developing than John Cherrington and MFA (multi-fibre agreemeot) many people's johs in the manu-

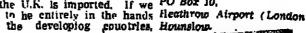
dum note of the effect of infla-tion on proprietor's capital. I think his fallure to deal with As Mr. Cherrington himself this fallure to deal with As Mr. Cherrington himself this as a fundamental hookkeep ing matter has contributed to the division in the profession. J. Prince. J. Saudition J. J. Prince. J

Accounting From Mr. J. Prince. Sir,—Professor Reids and Buddedly "Time to get ride a proper of oterational ports? conditions, of current purchasing of carbons and be adding? Time to get ride a proper counting a suggest with e conomies of corps. The proprietor's capital mainteer build not harded for specific - requires for the sound developing that have a sockasi of a suggest with the optimise of corps and counting a suggest with the second stated above, most of the sound developing that have a sockasi of current purchasing power accounting. I suggest we optimise to serie to serial stated a suggest with a suggest we apprivate this as the second the suggest with a suggest

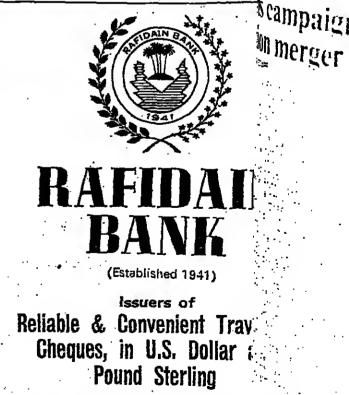
as well as the EEC are evidently prepared to enter into serious ocgotiations ahout arrangements of grading and utarangements and utarangements are more concerned with huying production, causing much berd-strong and a day if we were out of the feel of the cutarate on the home trade of the cutarate on the home trade. No doubt there would he here and a day if we were out of the tess. (Deputy Director General).
 No doubt there would be sought, the EEC But, is the future of the tess. (Deputy Director General).
 Agriculture House. (Nightsbridge, S.W.1.
 Europe
 Fram Ir G Aller
 Ohviously, most naliooal and defensive action is taken by the sought of the cutares.

textile industries and in par-ticular the cotton iodustry are From the General Monaner,

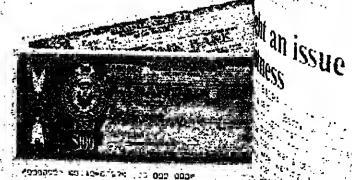
mated bow much we already our normal high standard of



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Rafidain Bank's Travellers Che Safe and Sound around the W



General Administration New Banks' Street, Baghdad, Republic Telex : 2211 Rafd BK IK, Baghda Gable Address : Rafdbank, Baghd

From Mr. G. Allen Sir. — Jobn Cberrington's offering of July 12 is a depress-ing piece, clutching at the OPEC. It is easy to find faults mirage of the token sovereight. From Mr. G. Allen Obviously, most naliooal and defensive action is taken by the Bolton, Lancs. International institutions are western wurld. consequence of recession and take place. What the European and U.K. Flying

ing piece, clutching at the OPEC. It is easy to find faults. What the European and U.K. \*\*\*\*\*\*6 mirage of the token sovereignly and scspegoats in such circum. textile industries and in par-of an ageing nation state. Free stances. But, if the referendum textile industries and in par-trade if we pulled out of had gone the other way, we pro-Europe? Prohably, yes, but on Europeans would have been ex-trying to ensure is that we shall Eastern Division.

# licket to dreamland

### By MICHAEL THOMPSON-NOEL, in Lexington, Kentucky

They spent and deal of heat Most of their percentage will They spent antil there was (Kantucky Derby and Preak helped deministrate this year is the Hor 20, Barn 9, seconds of their peer functions on their departure were toasted arrived at Claiborna in the can make a name and fortuna sites pavilion at Some may never see a recentrick, on their way by the cleverest company of armed guards late for themselves if they really soles but the money you huw a dream and Keeneland of Kentucky who mealing one at the start of their year for was hought at the Fasle-Tipton 90s but the money you buy a dream, and Keeneland of Kentucky, who preside over at the start of that year for was bought at the Fasig-Tipton d because the centre is a dream factory.

a husiness worth more than slightly more than \$6m. Secre- sales to Lexington two years sgo in is a yearling race- Events at Keeneland this \$1bn, a year. There are more tariat'a current stud fee is in the middle of a rainstorm the looks and week have demonstrated that than 400 thoroughbred farms in \$80,000-\$40,000 as unrelurnable that undoubtedly kept some of an almost-certain the world market in bloodstock Kentucky, three-quarters of deposit and a further \$40,000 rival bidders away. water the geraniums reaching new heights. During county bluegrass region sur- It's a nice line of business, price of a U.S.-bought Mercedes. round feed tea or four sessions, 324 yearling race. rounding Lexington, where land Secretariat eovered 50 mares Since then, Seattle Slew has folthe money watches horses were sold for \$27,\$51,000 prices can reach \$7,000 an acre. this spring, which immediately lowed Secretariat and won the ne of it is old money, -an average, per bead of Fsrms range in size from 10 put \$2m. on the bottom line Triple Crown. His estnings st se or New York. But \$85,343, virtually 30 per cent. acres to the 6,000 acres of with perhaps another \$1.75m. to the track have risen over is newly-made, from better than last yaar. There was Clsihorne Farm, owned by the come. Further, under the \$700,000 and his current market computers or the some very fancy bldding, family of Seth Hancock, and generous tax and financial con-valua is put at \$12m,\$14m, give revolution " revolution.

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nerican raceborse figures, and no-one was trying, white-ralled acres supported Lot 108 is walked, although sales officials at Keena- 326 broodmares, 148 yearlings, nd walked again land cheerfully observed that 203 foals and 23 stallions worth agents and advisers about 25 per cent, of the sales a total, on the open markat, of the money study total bad been spent by Euro- at least \$99m. To-day that and contour. The pean buyers, and that a major figures would have to be upare impressed, re-entry into the market of graded to about \$125m. In all,

fallow really makes foreign interests was assuredly the estimated 22,000 thorough-' aays e ret from good news. You name it, he's The heaviest European worth well in excess of \$600m. t catch the way he spender was the British Blood

it we've got in front stock Agancy, Ireland, which has to be half a spent more than \$2m\_ largely orth of racehorse. on behalf of a four-man syndiig to fight and claw cale headed by Robert Sangster

t 108 had not yet his trainer, Vincent O'Brien. rolling påddocks and is an im- ciete in value as a result of the start of the week The yearlings sold at Keene- mensely lucrative enterprise be- exploits on the racetrack. Most n the air-conditioned Keeneland this week was over- tion.

ABOUR NEWS

extra

tish Airways

oute settled

Y CHURCHILL, LABOUR STAFF

AT to British Airtlay flights was sterday when a

6.000 airline main-

ineers overwhelm.

a shift pay allow-

emland.

mants, the engineers will be told to wait until next January

1 for the increase. The settlement means hat

unsocial hours mange from \$4.50 to \$9 for the day shift

payments for working

Seventy-nine yearlig colts or Spendthrift Farm, owned by cessions with which Kentucky or take a million. That is what fillies changed hands at \$100,000 septuagenarian "Cuzin Leslie" cossets the horse trade, blood- racing is about-the astronomicor more; of those, 15 made Combs. The scale of operation slock can be written down over ally loggodds thance that a \$250,000-plus and four were bid at the biggest farms is huge, a relatively short period. Also cheap yearling purchase will money wants to see past the \$500,000 mark. Two years ago. Seth Hancock, breeding losses are offset demonstrate enough mostery of a stunning chesnut it is impossible to give Claiborne's president, esti-against business profits, which its contemporaries to compel r unnamed—of the rational explanetions of those maled that his 6,000 manloared, is the way the money grows. the breeders of the president to approximate the president of Ex-logger

> It is easy to understand why the estimated 22,000 thorough- their fertile land. But what can ing to John Finner, president of everyone becomes aware of it." tioneer as the yearing dances years ago. I am also fortunate breds in Kentucky are probably owner no matter how owner all a matter of conter it's Peer groups or no social with excitement. "Stordy up to be ago. I am also fortunate

spent more than \$2m, largely in the Syndicates spent more than \$2m, largely in the Syndicates of whose success are water-thin? that kind of money to put into a more the more that who is approached only a small minority of the share they simply dnn't want to and sold a few. On the first of the Vernors Pools family and through tree-lined avenues and horses hought each year appre- be made to look a damn fool night. Claude Canada of the rolling paddocks and is an im- ciete in value as a result of before their peers.

Seattle Slew is owned by Karen months later.

make buge offers. The mannered hustle with which they sell yearings is nothing to their sttempts to buy Seattle Slew.

His cost above \$17,500, the

businesses and get little or no the bright glow of lights, the lings with world-class potential, outside recognition. Join a colt looks magnificent. I was fortunete to get into rac-Is \$12m. to \$14m. not a ludi- outside recognition. Join a colt successful Kentucky horsemen Is \$12m. to \$14m. not a ludi- outside recognition. Join a colt looks magnificent. I was fortunete to get into rac-grow fat and prosperous off crously inflated price? Accord- Seattla Slew syndicate and "Whoa, boy," calls the auc- ing in a fairly big way three The syndicates worth well in excess of \$500,000 for an untried lity. There are plenty of people in the horse business who have by back occurs a water of it. Horeer as the yearing dances years ago. I am also fortunate Peer groups or no, social with excitement. "Steedy up, to have my horses trained by a worth well in excess of \$600m. There are plenty of people a commodily market run riot. Let's get down to balf a dozeo times. Was it worth what I paid for it? A

A MARKEN STATE

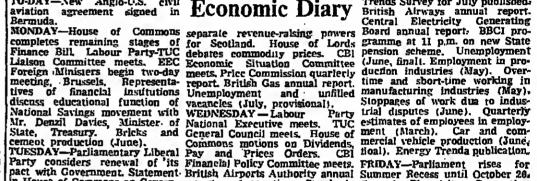
The 40th bid Canada Coal Company sat The 25th bid is \$500,000. On fetched \$2,5m, He has to be a

ost frantic. most sold in the world this year. But relariat, Riva Ridge, Sir Ivor queation is: Seattle Slew. Seattle lings. He made big prices Japanese, hunched low over yearling price in history. It is with The Minsterl, a \$200,000 n market: the two- they were the cream: the pick and Nijinsky. Some are owned Slew is America's current won- respectable. The man who put pocket calculators, and an a long way short of the record Keeneland buy, winner this n market; the two- they were the cream: the pick and Nijinsky. Some are owned Slew is America's current won- respectable. The man who put pocket calculators, and an a long way short of the record Keeneland buy, winner this hand July Selected of the crop of the binegrass hy syndicates, some by der horse and undoubtadly one up \$190,000 for a share of syndi- cscadrille of big-spending \$1.5m. paid at these sales last season of the Engliab and Irish ales. Thare is no farms of Kentucky, the racing Claiborne, but most can boast reason why prices are balloon- cation in Jenuary 1973 could get Frenchmen. But for most of the year for another, perhaps Derbys end favourile for the borse business and capital of the world. That is why the earnings of a small corpora- ing at Keeneland this week. \$450,000 for that share five time, most of the attention has inferior, son of Secretariat, and to-day's big race at Ascot. The focussed on Robert Sangster. Sangater reckons be has made a Minstrel is now worth \$10m.-

year ago, such are the ways of this market, this particular son of Secretariat might have

attempt to buy e sprinkling of owners and agents chestnut colour. Secretariat Island vet. and an make a Nothing can be heard but the capital gain on my bloodstock needs immediale answera when amland. from Europe. I huy only year there are queations like thosa?

TO-DAY-New Anglo-U.S. civil Economic Diary Trends Survey for July published aviation agreement signed in Economic Diary British Alrways annual report.



America's current wonder borse, Seattle Slaw, valued at up to \$14m., winning the Belmont Stakes. It was bought two years ago by a small syndicate for just over \$17.500, the price

of a U.S.-bought Mercedes car.

هكذا مزالكم

and from £11.50 to £23.32, for the permanent night shift. The engineer's basic pay eases follow the this year which Airways ranges between 160 and 170 a week, a Britisb Alrways spokes-man sald. The new shift deal British I European flights. acceptance of the came after the will represent only about 5 pcr aders threatened cent, of the wages blil for the airlice's engineering section. unpalso of lodus-

**Britain curbs sales** of Korean TV sets

### BY MAX WILKINSON

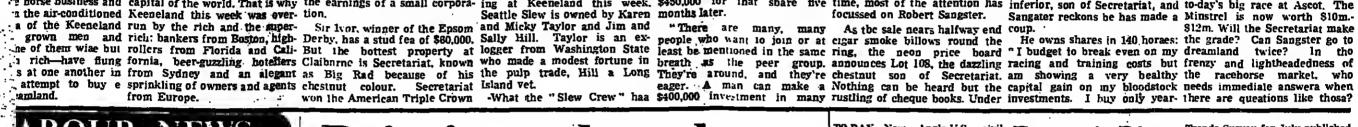
A QUOTA has been imposed on The 13,000 sets already delivered 35,000; from the USSR 20,000; imports of black-and-white port-able television sets from Korea, the Government said last night. The sets being made in Korea Department of Trade earlier this The sets being made in Korea Department of Trade earlier this

The quota was imposed in are single standard UHF, and year. Last year, only 4,000 sets response to fears' that Korean are therefore suitable for use were imported from this source.

response to fears' that Korean are therefore suitable for use were imported from this source. manufacturers intended to flood only in the U.K. and Hong Kong. The imposition of yesterday's The manufacturers may therefore onta means that imports from have difficulty in disposing of all major supplying countries are now restricted by voluntary the estimated total U.K. mar- agreement or by Government this scale would have led to the ket for monochrome portables is action. The estimated total U.K. mar- agreement or by Government's main motive manufacturers say they must in Imposing the quots was to bave half to remain viable. Under the quota, which comes will be restricted to 35,000 sets ere: from Japan 200,000: from ables and a further 1,000 at com-this year and 35,000 next year. Singapore 130,000; from Taiwan ponents suppliers.

pact with Government. Statement British Airports Authority annual Summer Recess until October 26. in House of Commons on Govern-report. Accounting Standards Central Electricity Generating ment's devolution plans, and Committee meets and may issue Board considera Government's publication of White Paper out-statement on inflation accounting, request for early start on Draz B bining difficulties involved in THURSDAY — CBI. Industrial power station.





it and unloss innegotiations with the unions the Departments over the distribution of shift work, with the aim of making cost economics in shift work Employment for tentation of the payments. The mass meeting, held in rst increases in seven years. But

an aircraft hangar at Heathrow be Government's to maintain the batween settle-Airport, lasted less than half an hour.

### starts campaign st union merger

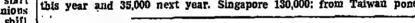
KE, LABOUR STAFF

section of the Engineers Association in an nion nf Engineer- ettempt to recruit professional SS, baa launched engineers and managers on e

inst the attempt wide basis. ra and Managers Mr. Lyons' organization is enter the ship affiliated to the TUC but is not try through a part of the Confederation of pon-TUC affili- Sbipbuilding and Engineering and Allied Unions, with which British gement Associa- Shipbuilders bas just concluded

a procedure agreement. n open letter to TASS says of SAIMA's pro-ts in which it posal to affiliate with the EMA: Engineers and "Your national council's recom-ation's ability to mendation is provocative and lding industry can cause embarrassment to the

seffective repre- new Board. ialua that the "It will also cause Ill-feeling be "In breach towards SAIMA members when ton TUC prin- we need to remove traditional different barriers between diffe sections of the workforce." relationship barriers different



# **Crown Agents' operating** surplus up last year

### BY MARGARET REID

THE CROWN AGENTS raised "I feel much more encouraged committee will particularly

1976. But it may be 1985 before own." they finely wind up their disas-trous pre-1974 foray into property and secondary banking.

ing investments.

the operating surplus on their this year. The operating surplus on their this year. Traditional purchasing and other ... "We bave established that ment control over the Agents in tha operating surplus on there. "We bave established that ment control over the agents in traditional purchasing and other, there is a demand for the tradi- the late 1960s and early 1970s services for overseas Govern- tional business, that it is viable when the £200m-plus move into meots by £6.9m. to £10.1m. in end that it can manage on its secondary banking and property took place and the suitability of

by Government guarantees but the longer-term plan is this their services rose by £79m, in 1976 and secondary banking. The Agents' 1976 results show to £713m, and bave aince that further provisions of £16m, increased further to £870m, due course be incorporated in much less than the £47m, for Orders to them in the first balf the form of a new organisation, 1975 and £121m, for 1974 — bad of this yeer ware £105.3, against to bo set asida last year on the £75.3m, a yeer earlier. reatisation account, which bolds Of the beavily loss-making the ill-fated property and bank benking and property sido; where areatise to be beavily and bank benking and property sido; where the form of the largest remaining the ill-fated property and bank benking and property sido; where the form of the largest remaining

Some of the largest remaining property interests are in Austra provisions beve built np to £167m., Mr. Cuckney aaid: "Tha ing investments. Including interest on unre-munerative assets, the raalisa-tion account — nowedays separate from the account for a 227m, deficit, bringing its total deficit in \$912m. Including interest on unre-munerative assets, the raalisa-tion account — nowedays separate from the account for a 227m, deficit, bringing its total deficit in \$912m. Including interest on unre-munerative assets, the raalisa-tion account — nowedays a very worrying situation in the loan from a syndicate of British banks and where disposal of pro-perties over several years is now private sector venture in secon-darge ultimate loss was The f16m. Of further provi-

the relationship barriers between different sections of the workforce."
of trade union Mr. Christopher Hayward or senior man Jones, general 'secretary of bas quickly SAIMA, said yesterday: "TASS he first aerious has obviously got more of fits as problem to membars' money to spend on this the E83m. Government grant is financial crisis, the net deficit of 1985 than 1978-79 before clearing part of a financial crisis, the net deficit of the sourd of the sourd of the sourd property."
\*\* The SAIMA SaiMA becoming part of a financial crisis, the net deficit is powerful TUC-affiliated union.
\*\* Will consult its powerful TUC-affilia Lex. back page

property began, said yesterday: It is widely expected that the

The Empress Josephine and the Arts

### SPECIAL JULY ISSUE

devoted to the MALMAISON **MUSEUM**, outside Paris

The house was bought in 1799 by the Empress Josephine as a country retreat for Napoleon.

It was Josephine's favourite home, and is the best example of her taste in furniture and decoration. Josephine collected flowers, animals, iewellery, paintings and sculpture and she had perfect taste in dress. Many of the best pieces of furniture and of neo-classical painting and sculpture at Malmaison are illustrated in this

### Annual subscription: UK £18.00. Ovarsaas £20.00 U.S.A. 548.00 Irom Apollo, Bracken House, 10 Cannon Street, London, EC4P 4BY. Telephona: 01-248 8000. Please enter a subscription for one year (12 monthly Issues) to Apollo Magazine commencing with that Name Address

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Signed APOLLO

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÷.	it an issue at
	BALPA member, Captain Smith
waiting for a	said: "Barrable told me he thought that the company were made to try to post Royston.

that it was a case which BALPA deen base, the were waiting to latch on to.

leen base, the were waiting to latch on to. Indext they were rubbing their hands with glee." of Captain Officer Gordon Woods told the came to the inquiry that be bad joined the came to the stoppage for one day. THE UNITED STATES has called interval lated indext in a base in the bill the bad little faith in guaran-ammunition and \$107m, to finance tees by one country for the production of a new Israeli tank, sacurity of another. Total value of the new aid is broken commitments, dating back of the Palestine Liberation to the case of Czeeboslovakla in Organisation issues of the part were indispensable to the success of his trip. While Mr. Begin conferred with Mr. Waldheim at the UN building, the UN representative to the case of Czeeboslovakla in Organisation issues of the part were indispensable to the success of his trip. While Mr. Begin conferred with Mr. Waldheim at the UN building, the UN representative of the Palestine Liberation

ain at the rather extreme and uncompromising. I got the distinct imis in its fourth presion that it was a somewhet

manna from stoppage for one day. David Smith, a "A lot of the attitudes were

personal vendetta agiost the tt a conversa- chairman." Pbil Bsrrable, The inquiry was adjourned deen and a until Monday Jassi on Escrable, The inquiry was

arms aid worth \$250m. WASHINGTON, July 22. in Washington with President He paid tribute to that in THE UNITED STATES has Carter. Instead Israel substituted fluence when be said that be agreed to supply Israel with addi- the word "well-being." thought Israel's friends in

**U.S. to give Israel extra** 

to the case of Czeeboslovakia in Organisation issued a stern warn In New York, Menabem Begin, 1938, Mr. Begin commented: iog of the war that he said Israel's Prime Minister, said that "The trouble with guarantees is would erupt unless Israel bis country did not went eny U.S. that whenever you need them in softened its refutal to negotiate guarantees for its survival. practice, they disappear." with the PLO. with the PLO. "Begio's so-called peece plan

He told a maeting of American Mr. Begin's eudlence com- "Begio's so-called peece plan Jewish leaders that ha bsd asked prised leaders of 32 organisa- is in fact a war plan and his the State Department to omit any tions which embody a large por-request for 150 Flds is evidence reference to survivel in the com- tion of America's influential of this," Mr. Zehdi Labib Terzi munique issued after his talks Jewisb community, said.

issue. ON SALE NOW



thet Charringtona' activities will be broadened by joining Laird. A further peri of Laird'e case is that in with have substantial capilel resources et its disposal to finence the development of the group. Oo e conservative esti-mate of the compensation finel dividends on 3.35 m et with from 35 th the compensation finel dividends on 3.35 m shares receivable from the netionallsa-have been waived by Mr. H. H. tion of its former shiphullding Yogel, the chairman, and his and aircraft interests and taking into account medium-term hank. The ultimate holding company and aircraft interests and taking family. into account medium-term hank The ultimate holding company fecilities Laird puts these re- of the group-which manufac-sources et a figure in excess of tures mill and fibre hoards from g20m. waste paper-is Legov (Jersey).

Last year Laird earned pre-tax profits of £5.1m.; its dividend was covered 5.7 times which it says will give considerable scope for increases in dividend when Government restrictions are re-lared or removed laxed or removed.

S. G. Warburg is acting for Laird and Charringtons is being advised by J. Henry Schroder Wegg.

### Mt. Charlotte reaffirms forecast

Reporting a profit of £15,000 for the 28 weeks to July 10, 1977 com-pared with a toss of £186,000, the

### **First half** upsurge at L. Gardner

MANUFACTURERS of diesel MANUFACTURERS of desen engines and ancillary equipment. L. Gardiner and Sons, reports an upsurge in first half 1977 nre-tax profits from £335,000 to £2,025,000 on turnover of £12,05m. compared with £3.74m.

with £3.74m. The directors say that a decision to pay an loterim dividend is being deferred until the outcome of the offer by Hawker Skideley f Groun has been finally deter-mined. The strong demand for engines continues, they add. Divi-dend for alt 1976 totalled 6.90825n peid from pre-tex profits of £1.64m. A great deal has been achieved £1.64m.

A great deal has heen achieved fl.64m. under the rehahilitation pro-gramme at subsidiary P. T. Tatar struck after bank interest of Anyar, hut its long-term future fl.000 (ff.000). Tax absorbs will be secured only by lerge scale will be secured only by lerge scale fl.000 (ff.000). Tax absorbs fl.000 (ff.000). (ff.000). Tax absorbs fl.000 (ff.000). fl.000 (ff.000). Tax absorbs fl.000 (ff.000). fl.000 (ff.000). Tax absorbs fl.000 (ff.000). fl.000 (ff his annual statement. A major five-year programme is £50,000 in now being implemented at this company and it is anticipated that the Commonwealth Development Corporation will make substantial additional loan capital available. Mr. Nightingale also points out first half

**Developments** 

at Anglo

Indonesian

\*4,500 11,908 \*2,800 1.500

At midwey, the directors stated At midwey, the directors solved that profits in the second half were expected to substantially exceed the £2.2m for the corres-ponding period in the previous

year. Full-year stated earnings per 25p share ace 6.7p (6.0n) and the net dividend total is stepped up to 4.0983p (3.68305p) with a 3.0983p

Pro-tax prefit ...

final. The compeny's main activities comprise the provision on a bire, service and replacement basis of towels, coets, industrial germeots, etc.

1976-77 1975-78 15.756.868 80.478.983 6.943.605 

ProtexAusticList Statusin L.R. taxi1300 375 2 475.75in L.R. taxi1300 375 2 475.75in L.R. taxi1300 375 2 475.75is Extraordinary debt71.830 42.665is Extraordinary debt71.830 42.665y Preference dividends173.72 2 475.16y Preference divi

The Commonwealth Development of Mount Charlatte difference of M



Lord Armstrong, chairman of Midland Bank.

### **Henderson Kenton** sees further.growth

IN HIS ennuat report Mr. David owned company The York House. Hyman, the chairmen of Hotel (Bath) held 1.061,398 Henderson-Kenton; the retail Ordinary shares. furnishing group, says that fore-casting the current year is, et this time, made more difficult by the uncertainty following the Phase 2 Pay Policy and of tax cuts promised rather than com-mitted as well as continuing high inflation. Henderson-Kenton re-mains a leader in retail furnish-ing and is reedy to teke the best

Rises by Lloyds and Midland

THE FIRST two of the big four from 5p to 5.75p. Last THE FIRST two of the big four from op to 5.73p. Last clearing banks to announce in-was 12.62582p. terim results for 1977 hoth report The interim results ; large increases in pro-tax profits. tion of tha continuir Lkoyds has shown an advance ment in the quality, q from £64.61m, to £90.1m, while the spread of business b Midland figure is up from £86.57m, taken by the bank thr in 5100 42m world, say the directo

Midland figure is up from 285.57m, taken by the bank the to £102.42m. The surplus at Lloyds includes The group is well pc £9.34m, against £5.56m, from future but, because ( associates. Basic earnings are of intarest rates at shown to be ahaad from 20.52p to oparation and the t 25.49p per £1 share and fully about the general diluted from 19.21p to 23.87p. climata, an indication Assuming a 34 per cent tax rate, eventual annual out-tha interim dividend is lifted from pridently, be given 27.15n the 415n per share. Last members. Profits the interim dividend is lifted from prudently be given 3.715p to 4.15p per share. Last members. Profits year's total was 8.137p paid from pre-tax profits of f147.75m. The directors report that U.K. interest rates fall sharply during the period from the high levels seen at the end of 1976 while the inflation rate moved upwards. Both stecling tending and branch lodgements showed only modest increases, with the con-

branch lodgments showed only "IT and modest increases, with the con-Associates tinuing low level of industrial Net profit demand for bank finance a parti-ro minor cular feature. In these conditions, the benefits of widec interest margins and higher service charge Retained income were absorbed by in-creased operating costs and the effects of lower average interest

rates. The growth of international earnings was held back by the slow overall growth in world trade. Despite this, the group'e international business made a bigger contribution to profit, and there was a further useful in-greates in the share of associated of Atlantic Assets ' desline from 500 (5592,000) n crease in the share of associated of Atlantic Assets ' desline from 500 (5592,000) n crease in the share of associated of Atlantic Assets '

deeline from £383,0 in the year to June Stated earnings are 0.41p (0.45p) a the dividend is main

in the year to June Purst balf Stated earnings 1977 1978 are 0.41p (0.45p) a 5000 1000 the dividend is main 0.342 5.560 het. 4.523 5.002 took £120,000 (£195 174 186 Net asset value 4.523 31.053 June 30 was 101 5.851 5.160 stated that if 5.444 24.684 announced sales o

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that acceptance received for 4 sheres, 98.96 pe

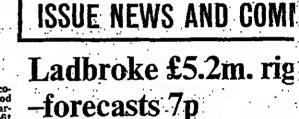
Pre-lax profit Tax Associales lax Net profit

To minorities Extraordinary debits ... Attributable

Atlantic

Assets fal

Basic earoings of the Midiand by the company, a lere shown to have risen from sidiary Woodford in 20.5p to 34.5p per fi share and had been effective all fully diluted from .19.4p to 31.5p. then the nat asset The interim dividend is raised higher by 11p per



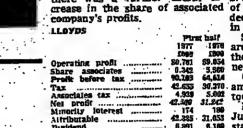
Ladhroke Group, the gaming, hotels and property concern, pro-poses to raise 15.2m, by way of a 1-for-10 rinchts issue of 4.920,035 Ordinary 10p shares at 110p per share. The group also estimetes that pre-tax profits for the half year to June 28, 1977, will be ahout £2m, higher than last time at around £10.9m, and it feels that it would do well to maintain profits at a similar level in the second half-year. On this basis it intends to recommend a totat divi-dend for the year of 7p net (or 10.6p gross) representing an in-crease of around 52 per cent. over the dividends for 1976. crease of around 52 per cent over the dividends for 1976. ...The new shares will rank pari passu with existing shares in all respects except that they will not rank for the 1977 interim divi-

.The group's estimate of current ex-rights yield 1 year interim profits is hased on a which is an attr. new accounting system and in-

cludes net trading expenses nf the holiday division of £580,000

£300,000

D:vidend Retained



Turnover	
Trading profit	
Depreciation	
ALCHICCHCUNG INTERNAL	
Interest	
Profit	
Minorities	
Extraord, deb/t5	
1 1.058	

A A.H. Anaton Roldings Arington Motor Roldings Beaty thethering Roldings Caroost & May Caroost Beldings Crossifiars Trast Crossifiars Trast Customagie Manufacturing Co. Davy International Deabswere

Guome Photographic Products Gordon and Gotch Graig Shipping Co.

Macarthys Pharmaceuticals

Moorgate Investment Company

agdem Property Co.

ant Molors

Deabywere J. & J. Dysae

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mith Bros

**Results due next week** 

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Wednesday Tuesday Thursday

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1.4 0.704

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1.094

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0.0 1.3

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2 N 5 A 5 N 1 2.655

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045 125

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1.912

5.0 NU 1.056 4.354 4.0 1.4 1.0 NH

1.0 0.535 0.53 0.53

NII NII 1,44

Plastic C

F. Pratt En Pristier Group Pride & Clarke

Plesses Co. ....

The good news from Midland The new forecast for Barclays, Incheane's pretiminery figures first quarter figures due nut on and Lloyds this week has added whose results come out on Mon- on Thursday should show profits Wednesday to be around the

spice to the waiting for National day, a day ahead of NatWest, is slightly up from the £72im. fore. £12im. mark, against £10im. last

BAY Industries Gardinal Investment Trust Coral Lesure Group Crescent Jopan Investment Trust Drayton-Far Eastern Trust Crundlass Holdings Threesting in Saccess "Equities John I. Jacobs 4 Go. Ringsade Investment Trust Leda Investment Trust Munchester Garages National Westminister Bank Playte Constructions

estations .....

R. Smallshaw 'Tust R. Smallshaw (Knliwcar) Tailor Weedrow Vantack Securiles Vantack Securiles

INTERIM FIGURES DALY sociated Britsh Engineering

FINAL FIGURES ONLY

£1.74m. sale man of hoteliers and property derelopers Norfolk Capital Gronp, tells members in his luterim stateby Steel to be encouraging during the current summer season and the year's result can be viewed with Brothers

Steel Brothers Holdings an-

result can be viewed with some confidence. As reported on July 8 there ment has been sold for a cash con-was a reduced net loss of L47452. sideration of £1.74m. This will y againet £145.844, for the haff year produce an extraordinary profit to March 31, 1977, and there is after tax of approximately £1.1m. o an interim dividend of 0.2p per in the current year. o an interim dividend of 0.2p per in the current year. o an interim dividend of 0.2p profits for 1976. The proceeds f as at March 7 Mr. Joseph held of the sale will provide the com-t As at March 7 Mr. Joseph held of the sale will provide the com-t September 30, 1976, bis wholly- it is stated.

### **Reports to meetings**

ment that trading has continued

(1976 £380,000) which are normally excluded from the half-year results. During the next 12 months the group expects to spend not less than £15m. on capital expenditure, and to maintain historic rights. The balan growth rates it also wishes to and net proceed that may occur at harm and net proceed tributed to entit

KODE AC Kode Internati that t.031,979 (93 tbe 1,081,433 Ord issued by way or 70p per shere been taken up hy capital base. The issue has been underwrit- the market at a p ten hy Morgan Grenfell and Co. net proceeds o Octails wilt he posted on July 27 share will be di

to holders registered on July 15, persons enlitled :

### UNIT TRUSTS

### **Piccadilly Far East**

scheme and a reg tinked to contract. • comment

week-end, the Piccadilly Far East Fund, and is offering it to inves-tors at a price of 25p per unit, minimum investment £250. The portfolio will be invested in Far Eastern and Austratian markets with the initiat split of 25 per cent. in each of Japan. Hong Kong and Singapore and Malaysia. 10 per cent. in Australia and 15 ner cent. In U.K. companies with Far theome funds i whether to prov obtained from in interest prefere going for incom vesting in high The Lawson H compromises by s folio thus providi

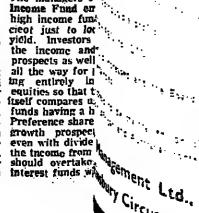
income than an e some growth pr income. The pects from such 1

taunch.

hall nonveying the antionated matter to no unforescential setting up of new trading back to the national common affected by tentures." AcfM in Bristol, that his common affected by the depressed state of in the report and accounts as to trade experienced in the latter the expectation of a substituility between fuether optimum eapacity. The entres had been fuether were in this aituation was changing in return from the newly acquired subsidiaries, should street and well above and this equired subsidiaries, should anounced that the sound anounced that the optimum eapacity experiment and the same facility and entresses of the year to june 30, 1977, was no longer a subsidiaries. The group in the set of the trade gross yield of the subsidiaries and well amove the same and profit showing a motioned that the set of the farmers of the set of the farmers of the set of the set

above average at a good track r M&GH INCOME The AI and G investors M and fi High Inc. ing an estimate





4.722(c) 2.13 5.0 Nil 1.157 3.0 416 2.65 2.8 1.846 1.291 1.4 a 154 0,54 0,435 0.91 בב ס 4.695 1.25 1.4Vi 1.75 2.0 1.23 NG

14 3.495(2) 9.5 3.366 2.468 2.372 3.23 7.9 2.4 1.8 5.0

and Lioyds this week has added whose results come out on Mon-spice to the waiting for National day, a day ahead of NatiVest, is interim results. Though these will account for the second half profits last year of there will also be plenty of interest for followers of other sectors. Financial results are due from and Midland, hotb of which pro-there market's highest hopes, hodes price increase in Germany in wet for the other two major January abould help profits there National Westminster. Judging treds are not expected to advance even though volume National Westminster. Judging treds are not expected in the conversion by their competitors' news the profits in Brazil have been rising by their competitors' news the steriing terms. The trend in that thought, possibly because the steriing terms. The trend in that thought, possibly because the steriing terms. The trend in the into U.K. margins. It also seems as if commission income losing market share and the retail was better than expected. Sile followed by exceptionally and thought, possibly because the steriing terms. The trend in the into U.K. margins. It also in the results for the second all for the second all for the second all stare retails as of commission income losing market share and the retail was better than expected. Sile followed by exceptionally the into U.K. margins. It also in the second half profits in Brazil have been rising to the into U.K. margins. It also in the second helf profits in Brazil have been rising to their into Tuto. Sile suffer the second all the treat and the retail was better than expected. Sile suffer the second all the second half to big affertore contracts follower be and the retail was better than expected. Sile suffer the second half the second half to big affertore into the second half. These factors have sent analystis mas follower to the second half. by there proves have been been been of the X-BH. Core half The examination event have been of the X-BH. Core half The examination of the Hard Bound is the Interim Xage.
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## **IMARY OF THE WEEK'S COMPANY NEWS**

	er bids and mergers dustries, metal processors and manufacturers of agri-	Company bid for	Value of hid per share**	Market	Price ) before ( bid (£	value of bid m's1**	Finat Acc't'ce Ridder date	PRELIMIN	ARY	RESUL	rs			INTERIM	STATE	MENTS	
	i mechanics' hand tools, has made a take-over hid for Stockfis. The cash and shares hid, which is accom- ill-share or all-cash alternatives, is assured of success	Adams Foods	Prices in pe 29*	tice unless 28	etherwise 24		d. Urish Doiry Board	Company Y	F Fir to	re-iax profit			Dividends* per share (p)	Company	Half-year	Pre-tax profit	Interim dividends*
•	".) I two-thirds of the Stockfis equity have already agreed	Beaverbreuk		2011			Yule Catto	Alinatt Ldn. Prop. 1	lar. 3t	t,322 (1,314)	7.4	(6.4)	3.813 (3.468)	Assoc. Fisheries		t£0001	per share (p)
		Beaverbrook		250	300††		Trafalgar Hsc	Birmingham Miol	pr. 30 pr. 2	8t1 (769) 365 (261)	S.S	(72)		Berisfords liewburst & Pinr	May 21 May 27	1,465 (837)L 437 (370) 78 (33)	0.704 (0.640)
	••	Controle	23*	22	67†† 18	9.6 Q.9	Trsfalgar Hse. — Messrs. Semark. Rutherford and	Burt Boalton	lar. 31	1,390 (1.540) 1,028 (1,030	L 32.7		10.0 (7.7)	Hirst & Maltinson Howard Machary.	Apr. 30 Apr. 30	217 (55)L 21 (826)	0.9 (0.66) ).045 (1.045)
•	: ions which might have led in a bid being made for dustries have been terminated.	Carrie 1.408	128	t29	87	101,33	Globe Lav. Tst	Dowty Group	lar. 31 ar. 31-1	306 (30) 8,076 (13,136)	t5.6 (	(10.7)		R. H. Lowe Megglit Hidgs. Rank Organisation	Apr. 29 Apr. 30 May 14.	234 (169) 40 (63) 31,074 (32,779)	0,875 (0,875) 0,195 (0,179) 2,188 (2,188)
	Chapman and Babcock and Wilcox bave shelved plans ieir power stalion boiler-making operations, following	Colmore lovest.	15 231 125	45 <u>†</u> 27 123	45 · · 20 84	1.0 .	Laird Groep - T. Cowle 22/7 Natl. Chemical	Econa \	ec. 31 ar. 31 ar. 3t	526 tt401 693 t490) t,270 (4,920)	18.5		t0.0 (t0.0) 2.059 (1.864) 1.2 (3.413)	Status Discount	June 30 June 11	690 (515) 596 (315)	0.472 (0.423) 0.65 (0.85)
•	by the GEGB of a promised steady ardering pro-		153*	181	122		Industries 9,6 Akt. Statens	Gen. Engineeriog 3]	ar. 31	609 (1,037) 3,349 (112,282	4.2	(5.4)	1.078 (0.975) 7.386 (6.658)	Robt. R. Stockfis (Figures in Dividend	Feb. 28 parentheses	226 (162) are for correspond except where otherw	2.75 (2.5) ling period.)
· . ·	inns are taking place which chuld lead to Cooper inaking a cash offer to acquire the shares not already	Gardner (1.)	130*5 340*	153-	120 260	1.9 14,7	Skogsindust. — Nihrn. Foods 25/7 Hwkr. Siddeley —	Haies Properties M Hampson Endusts. M	JF 21	182 (158) 566 (402)	4.7	(4.5)	2.214 (2.013) 0.75 (0.625)	* Adjusted fo	r acy interve	aning scrip issue. Im of 2.981p was al	tise stated. † 1976-77 on a sub-
	evons Cooper. Cooper holds around 40 per cent. af with a further 37 per cent, owned or controlled by	Hall & Ear) Hellenie & Gen. Trust	22*\$ 61*	21 59	-114	0.74	Keadson Lid	Haslemere Estates 3(		685 (603) 1,803 (983)			3.828 (3.48) 2.957 (2.680)	forward dealings	90 DV 201111	ern Evans. e Afte change. e Pre-jar p	FF }1_43770 LOSS 0.10
	S of Conner. Prnational civil engineering and huilding group Jebn	Judge fnt. Klupper	25* 30*§	23	11 . 23		fuvest. Trust	Beron Motor Cpn. 1	ch. 28 ar. 31	2,820 (1,020)	7.7	(3.3) 3	1.803 (1.625) 3.179 (2.89)	wceks, e Nct.			
		Lyon & Lyon MK Refrigeration	.60* 190*	6t 176	44 128	1.9 12.7	Clyde Petrim, 22/7 Charter Cons	Johnsn. Beberds \]		416 ( <del>448</del> ) 330 (4,083)	34.t (	34.0 ( 8	2.8t (2.36) 5.416 (3.78)	Offers for s	sale, 'pla	cings and in	troductions
•••••	that paid for each for its state in Allied Technology	New Bridge Hidgs	•	28	23	0.64	Lloyds & Scot. 16/7 Lond. & Euro. Group —	LRC International M	ar. 31 7	1,228 (930) 1,712 (3,391)	9.0	t7.0) 3	L18 (3.8) 1.429 (3.088)	Coinc Valley Wa	ter Company	: Offer for sale hy	tender £4m. 8 per
	Itechi to Technology Interfinance Luxembourg Hold- will retain its 60 per cont. interest. Laing views the	Newmoo's Tubes Priest Marians	178 62*	168 63		5.9 Ì 0.09 Ì	Ductile Steels	Marston Thmpsn. M	ar. 31 14 ar. 31 - 3 ar. 31		6.8	15.51 ]	.684 (1.317)	£98 per cen	I	rence stock 1984 a	•
	as a part of the group's policy of extending its activi-	Purbeck Groop Reliant Molnr	923 13*5	85 54	81 64	1.2 (	Rosenbaum	Morgan Edwards Ar	or. 2	309 (582) 30e (16)0 45t t3561	1.).8	(0.7) 1	3.858 (3.468) .88 (3.23) ).6t4 (0.538)	Ordinary 10	shares and	nf £500,868.50 Oro £159,961 of 12 per	linary capital in cent. Convertible
	international is in negotiation with BP Chemicals	Rliev (Robert) Rooi finryesters Southern India	194 50* 145*\$	t9 53 148	42	1.55 ]	Ctd. Spring 12/8 Hestalr — Douglas Fraser &	A. Preedy Sons W	ar. 26 1		7.2	t5.6) 1	.408 (1.28) 1.781 (3.409)	Unsecured I	λ,	<b>985.</b>	
	subsidiary, Formica	Tea SPR investments Stephen (John)	136 30*	35 28	108	5.5	Sons (Lond.)	Ridge. & Faul Ma	ar. 31 ar. 31	311 t242) 403 (556)	12.9 t	t0.3) 3	1.67 (3.3) 1.010 (1.6t7)	<b>Rights Issu</b>			
•	ood has agreed to buy for £2.04m. the capital of Arthur T. Martin, which tredc as the Goldsmiths' and Silver-	Slockis (Sonn) Tebbitt Groop	250	243 t2	t70	1.6 1	Raybeck	F. H. Tomates M:		106 (331) ,469 (982)/	2.7	(2.t) 0	867 (0.78)	British Sugnr Co Wheatsbeaf Dist	rporation: O ribntion: On	ne-for-two at 375p e-for-one at 155p	each each.
	ford Circus, and as jewellers in Burlington Arrade	All cash off	er. † Cash	alternat	ive. ‡ P	Partia)	Rowe Rudd	Unigate Ma	:b. 28 ar. 26-22 pr. 30	t57L t6981 2,800 t21,600 ( 481 1314)	6.9	t6.01 3	Nii (0.28) 1.077 (2.772) 1.2 (2.7)	Scrip Issue	e .		
	mod shares with at	nnt already held. sclicme is expect ti Al suspension.	ted to be	come oj	erative.	** B	ased on 21/7/77.	Ward & Goidstrine Ma S. W. Wood Group Ma	ar, 3t 4	140 (3,440) 329La (459)	18.9 t		LJOA 19.6001			y (Radeliffe): One	-for-eight.

S. W. Wood Group Mar 31 329Le (459) Nit (4.7) 3.807 (3.461) General Engineering Company (Radeliffe): One-for-eight.

# Good order book at

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### Amal. Distilled deficit -outlook encouraging

**Johnson Matthey** 

1973-75 to achieve more efficient produc-tion and increased outputs, to ex-final quarter of the year.

PORTING A Concern and the second of the control of the contro

<sup>1973-16</sup> tion and increased outputs, to ex-state made increased on by Johnson
 <sup>24500</sup> standarda relating to safety, Matthey Bankers showed a marked <sup>24500</sup> standarda relating to safety, Matthey Bankers showed a marked <sup>24500</sup> standarda relating to safety, Matthey Bankers showed a marked <sup>24500</sup> standarda relating to safety, Matthey Bankers showed a marked <sup>24500</sup> standarda relating to safety, Matthey Bankers showed a marked <sup>251,577</sup> bealth and the environment. The increase in earnings over the pre-vious year. Johnson Matthey <sup>251,597</sup> able to meet the investment pro-ation gramme out of retained earnings. <sup>251,597</sup> supplemented by increased de-presed Tha rise in prices of silver and <sup>251,597</sup> and substantial quantities of <sup>251,597</sup> the values of stocks and debtors and aubstantial quantities of <sup>251</sup> but the additional demands on Indian refinable silver were <sup>251</sup> working capital were amply pro-handled before market conditions

# ndard Chartered U.S. expansion

**IND DEALS** 

30 4. 1 × 4.

64.14

e. is subject to the itockholders of Com-armers and the bank nthorities. But a ni has been signed man C. Eckersley, The Chartered Bank ind Mr. Marvin V. Jeni and majority of Commercial and

Interview of the person of the constrained of the constra

REJECTS CLYDE

ISSUE NEW MEL & BLANDEN Chartered Bank is period last year. After fattra-Ignificant expansion ordinary items the informations of 053,000 for part of the peter of commerce on July 25. (54.2m.) to buy the Store of the period last year to August but in the offer in bank announced Coopers and Lybrand state: "Hav-to bank announced Coopers and Lybrand state: "Hav-to the swolly-owned ing regard to these losions, and the bank announced coopers and Lybrand state: "Hav-to the swolly-owned ing regard to these losions, and the taking into account the excess of the of London, had current liabilities over gurtant is subject to the subscitary. The taking into account the excess of is subject to the the subject to the the subject to the to the the subject to the subject to the the subject to the the subject to the the subject to the subject to the subject to the the subject to the subject to the subject to the the subject to the subject to the subject to the the subject to the subject to the subject to the the subject to the subject

mined following the preparation The protracted take-over hattle of secounts as at September 2, between T. Cowie and Cotmore 1977, Investments will draw to a con-The profits of T. C. Harrison elusion next Friday, July 29, when tNewcastle-U-Lyme) before in the Cowie offer (its third and terest of £35,556 and tax for the final) closes, Charterhouse Japhet, were 10% compared to 501 60% of the final) closes, Charterhouse Japhet,

year 1976 amounted to £91,397.

advisers to Cowle, state that the offer will not be extended beyond

Emirates have caused customers in this area to delay shipments. A

a result sales did not reach antic

paled figures during the second half, and this, coupled with sub-

is not at present hese are localed Barbara and

REN and A B Foods is sale of dairy pod Securities, a announces that temporary sus-announces that is more and marketer of the subject is subject to approval of the transaction is then declared ordinary gain to Break and the subject is announces that temporary sus-herite

### **ORTHERN SECURITIES TRUST**

MEER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES

Highlights from the statement by the Chairman,

The Hon. R. Hanning Philipps:

sec Value rose by 7.7% during the year ended 5th April 1977 compared ie Financial Times Index, which fell by 10.0%.

tial advance in distributable profits.

d increased from 9.8% to 12.0%.

Constraints

ment of portfolio increased and the Board takes optimistic view despite political uncertainties.

eographical spread to be maintained; principal overseas markets are d Japan. Snuth African and Australian content reduced during the year,

s: GT Management Ltd., Park House, 16 Finsbury Circus, London EC2M 7DJ

ea own right." d INTEREUROPEAN d Interearopean Property Hold-ings has granted an extension, on amended terms, to the conditional sale contract for the sale of ils Genneviliers, property French benting

C. T. Bowring is acquiring s 90 per cent. interest in insurance brokars Preston Powell (Hold-

Ings), Consideration will be satisfied as to 90 per cent. by cash and balance by issue of Ordinary shares of Provider of Ordinary shares of Constant o

Value of consideration and consolidated net profits of Preston Powell (Holdings) represent less than 3 per cent of assets and net profits respectively of C. L Bowring.

SHARE STAKES Chamberiais Group: Brown and Sharpe International Capital Cor-poration has exercised its right lo acquire 513,200 shares and has acquired a further 100,000 shares Total bolding now 3,191,200 shares (20,65 per cent.). Kingside Investment Communication of 19,000 period.

(20.65 per cent.). Kingside Investment Company: Scotiety has acquired a further 25,000 shares making total interest 1,055,000 shares (II.7 per cent.). Kingside Investment Company: This produced nil earnings per 25p ahare compared with 3.1p and the inlerim divideed payment of 0.45p net is left to stand against a total of 1.4575p... Linestor in that

Highgate auditors disagree

 DN
 Gennervisers
 property.
 to
 and A B
 coal based in New South Wales
 coal based in

The official approuncement said Turnover 2574.495 1.830 524 that "the new joint auditors, in Financing charges 71.246 47.757 the light of the considerable cur-rax credin 71.246 47.757 the light of the considerable cur-rax credin 71.246 47.757 two years, are uncertain whether the company's method of stock valuation is correct. Accordingly stock reraluations are in progress and when these are completed the

& WESTCLIFF as possible."

Following discussions with certain major investors, London City and Westeliff Properties J.C.E.G. incurs intends placing before stock-holders proposals for the early repayment of certain of its quoted £47,400 loss

Debenture stocks, as follows: 6 per cent. Debenture stock 1879-84 at £96, 64 per cent. Debenture slock 1982-87 at £96, 61 per cent. Nebeniure slock 1989-94 at £95, 71 per cent, Debenture stock 1990-95 at £95.

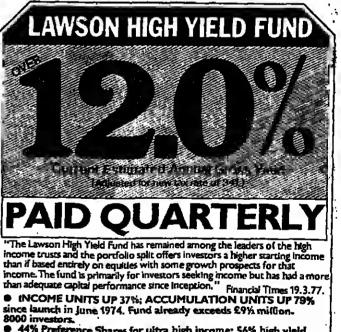
**ASSAM FRONTIER** ACCOUNTS

Accounts of Assam Frontier Tea Company should be in share-holders' hands by mid-September.

Loss doubt shares intaking total interest over interest over interest accepted provisional allotment of 665,750 shares at 92p making total interest 3,318,750 shares at 92p making total interest 3,318,750 shares (7.17 per cent.). HESTAIR The net assets of P. B. Bettlar-son, menufacturers of seed and fertiliser drills, which has been acquired by Hestah, were £500,000 at Becember 31—not £244,000 as group's manufactures are being 25,000 Eurpire Plantations and In-stated incorectly in yestarday's solution of the stated incorectly in yestarday's solution to the state of the state in the stated incorectly in yestarday's solution to the state of the state in the state of the state o

kepi reasonably busy. Meeting, 29, Aldermsnbury, E.C., There was a continued steady on July 27, tt 30 s.m. congestion, combined with bank-ing problems in the United Arab

working capital were amply pro- handled before markel conditions vided from facilities with banks. Caused exports from that country In spile of the slow recovery to diminish. The recently-formed from the 1975 recession, because subsidiary Johnson Matthey Comof its skill in extracting precious modifies was firmly established metals from low grade material and made a contribution (o profits, the company was able to obtain it became a member of the Lon-a good share of the available busi- don Metal Exchange and com-ness for refining, and plants were menced dealing last October. Meeting 200 Aldermethum High



44% Preference Shares for ultra high income; 56% high yield equities for increasing dividends over the years.
Following the recent dramatic falls in the minimum lending rate (from 15% in Nov 76 to 8% now) we believe that the capital value of fixed interest stocks, and therefore of equities, are still cheap on a two or three year view. • However, it must be remembered that the price of units and

the income from them can go down as well as up-especially in

the short term. • Nevertheless we think that investors seeking income should buy units NOW while markets are drifting, since they should enjoy

the added bonus of a capital gain Inter in the year. We believe that in the long term Lawson High Yield units should continue to be a good investment.

### INVEST BY 31st JULY FOR 15th SEPT. PAYMENT.

A wider range trustee tedurity anthonsed by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 3% plus VAT is deduced from gross income, 1% is commission to agents. Trustee Oyderstale Bank Ltd. (Member of Melland Bank Group) Managens: Lawson Securities Ltd, b3 George Street, Edinburgh EH2 2(G. Tel. 031-216 3911, Registered in Edinburgh SS135. During an offer, units may be bought or sold daily-otherwise weekly on Fridays. Sectement for units sold follows within a few days.

FIXED PRICE OFFER UNTIL FRI 29th JULY 1977 The Managers reserve the right to dose this offer if the true price rises by more than 2.2%

Income Units 45.6p Accumulation Units 59.3p.

### 

or Tel: 031-226 3911 (5 Lines+24 hour A	Ansaphone Service) State in units of Lewson High Yield Rund
£200 For unit-linke	or accumulation units mark X [] d Savings Plan please mark X [] change details please mark X []
Use doctors that an /vet are not assignt outside the scheduled in the the schedules of any personal readent outside are territories inforce in ough the Benker. Slockprove of Sale for in the U.P., Not apply and Discourse of the	ones nor an i/we accaving these exits as unable to make this declaration should apply in to Fine.
Signature Wrom application rule with with an action but repress and addresses Names in the state	
Address	HY114FT23777

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### 16 Investment premium easier after firm opening OVER Stock

bott Labe

### BY OUR WALL STREET CORRESPONDENT

THURSDAY'S ACTIVE STOCKS

Chas price day 30 283 341 83 594 394 18 154 29 182

STOCKS MOVED into reverse on Pittston, the most active issue, PARIS-Firmer on balance at improvement, while Explosives Wall Street this morning after 8 wers down St at \$251. the beginning of the new Rio Tinto hardened 1.50 to 133. Wall Street this morning after 8 wers down 5% at 525%. this beginning of the new Rio Tinto hardened 1.50 to 133. firm start. McDermoti dropped \$2; to \$52 Account, encouraged by the MILAN-Easier tendency on The Dow Jones Industrial after a block of 123,000 shares raising of export credit ceilings ight profit-taking in idle trading. Average, after hardening to 922.73 changed hands at \$521. for small companies. Bonds were quistly steady.

Allegheny Lond Allegh Average, after hardening to 922.73 changed hands at 5521. at 10.50 a.m., reacted to show a net loss of 1.22 at 020.56 at 1 p.m., while the NYSE All Common Index for this edition. for this edition. bonds were quisity steady. Steels were weaker after the Steels were weaker after the BRUSSELS-Market remained closed for the national holiday, wry quiet session. Royal Dutch ted Dutch loter to \$271 after holders of Cox supported a merger of the two companies. Steels were weaker after the sto state approved a merger of the two sto to put a texy on isoglucose sto to put a texy on isoglucose sto to put a texy on isoglucose butchison rose 5 cents to \$HK2.25, hut Bruester and market state state

was 3 cents down st \$55.61, after tooching \$35.71. Trading volume smounted to 13.8m. shores, com-pared with 15.5m. at 1 p.m. yester-day. Helping initial sentiment was last night's Federal Reserve report of a sharp drop in Basic Monsy Supply for the latest reporting week, viewed by analysts as con-ztructive for slock prices.

Addremograph . Actus Lite & Ou Air Products ....; leatiAlumb Bonds were quisily steady. VIENNA—Quisily steady. HONG KONG—Down further io

NEW YORK, July 22.

Concentration Lmer Rome Pr

Medi ist. Ga Amer. Ini & Tei AMP

nchor Hockin ....

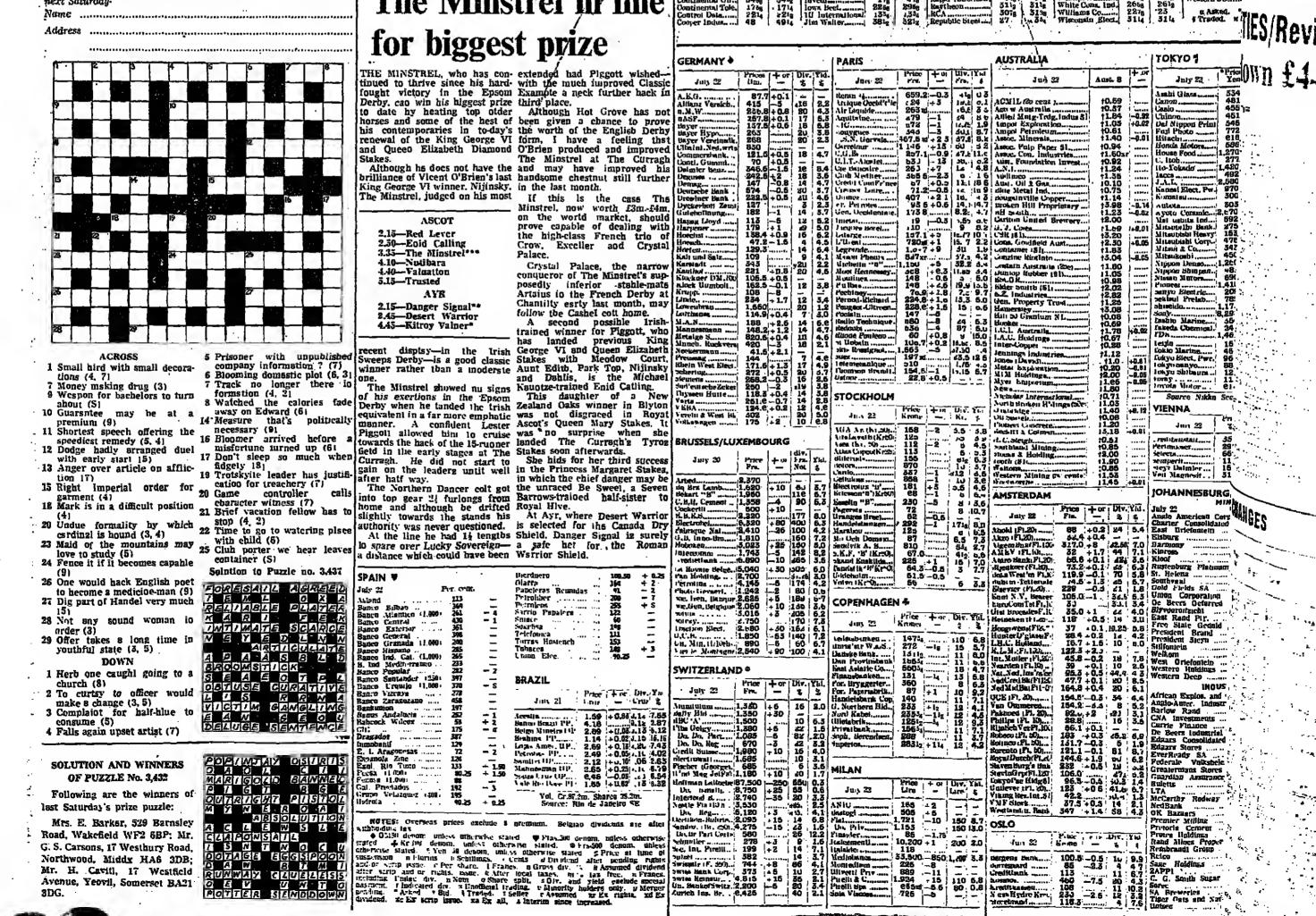
nd Oll. ti. Richfield di Gas Elect angers Tr. N. Barber Oll.

Bester Traven Bestrice Food... Bectan Dickson Bell & Howell...

					NY S. E. ALL COMMON		_	·		Bethlenem Steel.
NEW YORK-I		lices	5	:	July July July July 21 20 19 19 18 Hi		leme	es and Falls Traded1,887 764	July 21 Op-628 Same-408	Black & Decker Boeing Bories Cascade Bories Borg Warner
· · · · · · · · · · · · · · · · · · ·	1 1		1 1977	Since compil'the	55.84 55.78 88.76 55.57 87.	.07 82.58 (1) 81/5)		Highs-112 · J		drand int.
July July 21 20	July July	July July 15 July	Righ	Low High Low				•		dristol Myser
Industrial   921.78   929.48	218.27 210.89	808.95 902.99	\$99.76 B	89.85 1061.70 41.21 31/61 (11/1/13). (2/7,31		iy July J T 20 :	ավյ <u>յավ</u> ջ 18 <u>1</u> 2	Elgb	Low	Brockway Glass.
H'meB'nds \$2.76 \$2.79	82.65 82.72	82.09 82.74	93.57 1	30,08 — — — — (7,3) (7,3)		.85. 183.16 14	3.45 182.71		158-32 (8/6) 171.94 (27/5)	Budd
Transport 238-58' 258-55'	238.51 236.46	265.83 266.07	246.84 2	21,87   279,89   18.27 25/2)   (1/2/69); (8/1/3			87.85 186.88			Bulova Watch
Ttilities 118.48 118.58	118.25 117.62	117.84 117.65	1/8.58 1	26/21 (11/2/03) (11/2/03) 4.97 1. 188.29 10.51 25/2) (20/4/63)(28/4/43	· · · · · · · · · · · · · · · · · · ·	3.8 1986.2 10	1065.0	1067.4 (19/7)	\$79.4 (27/6)	durroughs
Trading vol. 000'st   26.530 25,580	61,840 29,892	28.120 23,180			Golds J 157 Industrials 182	.4 158.8 14 .8 182.1 15	2.8 154.4 18.2 198.8		189.4 (24/6) 169.1 (22/4)	Canadian Pacific Canal Randolph. Carnetion
* Basis of index change	ed from July	1.	·			1977   1977 High   Low		22 Pro	Bigh Low	Carter flawley Carespiller Tracts
	July 15	July 8	June 30	Year ago (approx)		69.71 419.66	-	(p) 23.69 83.9	(1/3) (22/7)	eianess Corpa.
lad. div. yield Z	4.87	4.65	4.83	5.83	Belgium (b)	20/5) (16/2) 99.13 92.61	Sweden		(22:3) (22:7)	Cortain Teed
STANDARD AND POOL	B.6				Denmark (4) 102.75 102.71 1	10.1) (20/2) 67.92 96.96 (9/5) (611) 68.4 43.5	6witerl;d	بنن المسما ا	7 307.8 290.6	Cessia Aircrait Chase Manbattan Chemical Us. NY
July July J	July July J	uty Jaly	1977			(7/11 110.5)	Indices 100 exce	and base dates pt NYSE All	(all base values Common - 39.	Cheece System Cheece System Chicago Bridge
21 20 1	19 12	16 13	·	Low   High Low		(3/5) [10/3] 93.2 81.2	300-1,000,	the last-named	10 and Toronto based on 19761.	"hromailoy
"Industrials 111.68 171.85,11		18.08 109.48	13/11 6	05.97 134.64 65.2 31/51 (11/1/3) (30/6/3		(4/5) (26/1)	31, 12/63.	(d) Conethage	ib) Belgian SE en S8 1/1/73.	Cinerama
Composile 201.69 101.73	01.79: 100.85	00.18 89.58	107.00	6.1.1 125.85 4.40 31/51 1111/131 11/6/3		11/61 11//3	Oecember	1933. (g) An	D Commerzhank isterdam. Indus- ig Bank 31/7/64.	vitles Service
	July 20	July 13	July 8	/ Year am importa-		15/11 114,6	(k) Milan	3/1/73. (m)	Tokyo New SE 1966. ipi Madrid	chy investing
Ind. div. yield %	4.34	4,43	4,42	3,58	Singapore - 257.86 2	16,51 (7/4)	SE 31-12.	78. Ig) Slock)	bolm industrials Corp. 31/12/58.	
Ind. P/E Ratio	10.31	10,12	10.14	12.77		21/7) 1 (3/5)	1/1/58.	IT' Swiss Bank	-Corp. 31/11/58.	Columbia Gas
	7.61	7.69	7.50	5,58			Industrials	. † 400 Inds.,	ing bonds. * 400 40 Utilitles, 40 1. (c) Closed.	Cum, Inco.of Am
Long Govt, Bond yield							L'ARRADICC N	na sa treaspor	L. ICI LIUSPO.	Compartion Eng.

2S	EA	S SH/	R	ΕI	NFOR	M	ATI	ON	• •	\$2.60	per £1-111	% a
RK	•	Stock	yint SI	Jnhy 20	Stack	Júly 21	July 30	Stock	Laiy 21	July 20		aly 81
7 ncy: 21	Jaly 20	Corning Glass	69	6812 541a	Johns Manville	5734 704	371g	Revion Reynolds Metals.	405s 884	403. 39	Woolworth	14
4778	48%	CPC Int'n'rional Grane	321g 571s	32 874	Johnson Control. Joy Manufactur'y	601s 3614	504 364	Rich son Merreil	705g 224	697g 5154	Zepeta.	141 -
144 8778	144	Grown Zellerbach	3658	36	KaberAluminim Kaiser Indostries		334 51g	Bockware Inter.	324 375g-	5214. 3838	Chile 39, 1993	† <b>5</b> 15
23 <sup>-</sup> 4 29	235g 29	Cummins Sugine	1519	191	Kay	231g 334	263 6-4	Boyal Dulch	591g	5914	U.S. Treas.421990 US Treas41275/78	. 646
277 544	2718 5434	Dans Dart Industries.	. 373	285 383a	Kennecott	294	295	Ryder System	11	111g 171g	U.S. 90 Day bills	5-213
1914 2178	194 214	Del Monte	204	231 <sub>8</sub> 2874	I budite Walter	2312	27 45	Saleway Stores	4414 33	4414 333	DANADI	
50.ja 22	50-4	Deliona		224	Kimperly Clark. K. Mari	- 284	287g 215	St. Hegis Paper	313 4112	32 4134	CANAD/	•
89 40	2854 40 .	Ustroit Edison	17%	1754 534	K. Mart. Soppers	5038	301. ≥86g	Saul invest	41 <u>7</u> 419	412 48	Abitibi Paper	10:
361s	333	Dictaphone	125	127) 4872	Levi Shauss	287	286	Schiltz Brewing .	134	134s 675g	AlcanAlaminiam Algoma Steel	29.
11 4634	113 47	Dieney (Wali) Dover Corpo	37 417g	3354	1.4	- 1º	2834	SCM	2454 1758	25 171g	Asbeetos	24
47 4134 -	453j 411s	Dow Chemical	45 <i>3</i> e	- 6214 4578	Lilley (Sli)	374	311 <sub>2</sub> 58	Scovil Mer	905e 74	203	Bank Nova Scotis Basic Resources	
23 253	28 231	Dn Pont Dymo industries	1221	122.4	Litten Indust	144	143g 176g	Ses Containers	56	57	Beil Telephone	55
4034 2634	41 28 <sup>5</sup> 4	t Sagte Ficher	81	211g 71g	Long Island Ltd.	205g - 1954	2034 1978	Searie (G.D.)	2258 124	-121g-		
134 41g	-151g 57g	Bastman Kodaz.		4212	Louisiana Land	2854 36	284 331	Sears Boebuck	30 404	30. 411g	SP Canada	12
4668 3618	47 3578	8.0. & G		181 191	L'kes Y'ungef ws	184	161 2	Shell Oll	345a 38	3514 38	Srinco Caigary Power	00
3634- 634	354 534	Bi Paso Nat. Gat.	87	271	Macy K.B.	- 10 5634.	10 565g	Signal	325g 371s	33 3768	Ganada N.W Land	•
195g 107g	1954	Smerson Slectric Emery Air Fr'ght		411	Mapeo	40 441 <sub>2</sub>	6954 443g	Simplicity Pat-	1278 2478	151g 247g	Canimp BakCom Canada Indust	9
281g 2434	287s 245s 255s	Smhart	365 566	55g 293	Mapeo Marathon Oil Marine Midland.	563 1314	52% 134	Smith Fline	3378 208	363. Sig	Can. Facific Inv.	1
25% 12% 12	157e 12	Kemark	36 434	35	Marshall Field	1658	1.938	Southern Cal, Ed	-17 255a	174 251g	Carl. Super Oil Carling O'licefe Casesir Asbestos.	2.
187s	1858	Exzop Paireliild Camera	541e 281e	54% 221z	May Dept. Stores	3858	241 3978	Southern Co	174	16 51 lg	Chieftain	1
54 J <sub>B</sub> 58 4 11	34 4 5878 1054	Fed. Dept. Slores	.675	874 154	McDermott	254	27	Southern Pacific.	573 663	574	Cominco	2.
174	1778 8178	Fist, Nat. Boston	273. 183.	2758 15	McGraw Hill, Merck Merrill Lynch	1018 524	1814 5519 193	Southland	251g 125g	82 15 48	Consumer Gas	1 .
503, 28	5118	Filatkote	1646 3646	181 551c	MGM	1912 223 50	8318	Sperry Band	37 235	265	Deces Resources. Uenison Mines Dome Mines	( · .
247s 88	26	Plaor	4258	45 261	Mobil Cortsman	704	701	Standard Brands-	254 443	251g	Dome Petroleum Dominion Bridge	<b>4</b> ,
34 le 34 l	3478 34	Ford Motor	4388 1234	405	Monsanto. Morgan J.P.,	.434	421	Std. Oil Indiana	-556g 83	5548	Domtar Depont	•
2554 284 254	251g 281g 223g	Pranklin Mint	474 10 245e	4712 1058 2418	Motorole	. 57	374 .53	Sterling Drug	37 <i>5</i> 8 1414 4814	36 1418 494	Falcon'ge Nickei.	
413. 213	4118	Freeport Mineral Freebauf		293	Nalco Chemical National Can	315 1412	e15g _14å8	Studebaker	4658	4678	Ford Motor Can Genster Giant Yelwknife	
2058 1678	30 163	G.A.F.	107s 884a	101g 37tg	Nat. Distiliers.	231	833	Syntex	1912	1812	Guil Oli Canada	•
07 2818	284	Gen. Amer. Inv.	104 29	1046 287g	National dicel	144 3558 4054	144 571 407	Technicolor	1178 3558	15ts 2234	Hollinger	
2518	⊃6 4278	Gen. Cable	1439 · 5934	1458	Network	4318	42	Telex.	a'z	587s	Hudson Bay Mag Hudson Bay Budson Oilà G as	
10 13 0834	1018 1318 3319	Gen. Electrics Gensiai Foods	5512 5058	5538 3518 301g	New England SL	2415	2450 3448	Tenneso	331	1 14	LA.C.	
1578	1378	General Mills General Motors Gen. Pub. Util	5212 2011	091g 203	Nisgara Mohawk;	10-4	17	Texaco	3014 - 334	503a 257a	Impenal Oil	
51 1556	511g 133g	Gen. Signal	275	28 3278	N.L. Industries., Norfolk&Western,	2134	291	Texas instru-	63 5212	9414 \$5	Indel	
21 4 21 4	213	Gen. Tire	5712 478	475	North Nat. Gas Nrhn States Pwr.	22 4	-295g	Texas Utilities	22 37	37	inioryFips Line	
612 625a	584	Georgia Pacific	2934 1224	301	Nthwest Sincer	2458 2458 20	257 2478 121	fines Mirror	5458 411	255g 544 411g	Lourn't Flu Corr.	
6918 3838 1854	6855 6855 1819	Gillette	284 6312	2858	Occidental Petrol Oglivy Mather.	281	2878	Frane providence	1534	1613	Memil'n Bloedi.	
914 395s	4018	Gould	805s	2018	Uhio Kdison	405	814	fransway int'thi frans Work Air	471 10	- 61g 101g	Mointyre Forpa	
1278	1878 1719	Grand Union	2018.	88	Overness Ship	33	33	Travelers.	-35 21	245 8078	Normada Mines. Normen Energy.	-
541g 513,	545g 52	Gt. Atlan PacTes	11 29% 1412	1078 2917 144	Owens Corning .:.	686g	661. 261	P.R.W.	-5714 = 138	374 421g	NubnTelecom Numae Oil & Gas	•
471	474	Greybound	1318	134	Pacific Gas	253 1851	2528	UAL UANGO	2878	20 2134	Caswood Petrin.	_
2578 i	2610	Haliburton	64 47	645 481	Pag. Pwr. & Lt., Pag Am World Alr	2278 5	2518	UUP	167	1558	racific Cooper an	
344 45	341g 45	Hartischfeger	814	8145 3818	Perker Hanntin-	23 14 2368	2514 54	Linilever NV	5278 5114	1736 5278 6134	Peoples Dept. S	
2178 4059	- 406e	Heinz H. J.	204	565 153	Pen. Pw. & Lt	2418 3468	2412 345g	Union Garbide	1250 6034	1214 485s	Placer Developmit	3
524g 1614	181	Hewieu Packard	2438 213	824	Peoples Drug	3538 258 53	35)2 254 53	Union Commerce Union Oli Calif	778 5614	3718	Crice	
151g 2 355g	105g 21g 40	Holiday Inns.	1412	4034	Peoples Gas	2478	z418	Union Pacific	55 1g	101	Manger Oll	
30 S	5014 62 58	Honeywell	- 1838	.037g	Perkin Simer	514- 527g	211g 527g	United Bounds	105	838 1078	Rio Algom	
15 394s	15	Hosp Corp Amer - Houston Nat, Oak	2878 . 53	33	Pet-	261, 22.5	224	US. Beacorp	2868.	284	Koyal 1 rust	
6558 1158	6548 1159	Hulton E.F.	1078 4514	1579 2618 4578	Philadelphia 2iec	2070	2018	US. Steel	125g 485g	1912	bergrams	
524 16	3248 1319	Ingered Hand.	66 396g	6614 391	Phillips Petrol m	333g 321g	53%	U. Technologies.	401e 191e	3978 1958 1512	Sherriu G.Minet	·
16 <b>3</b> 8	1614 58	Intercont Ba'r'y J	1016 1114	1018	Pitsbury Bowes	20 .1 (61g	2040 . 4578	Walgreen and	1548 1758 2958	1718	Simpsons	A1.
201g	1948	IBM. Playours	272.75 2218	273 481a	Plessey Ltd ADE	·35g	1318	Warner-Commu - Warner-Lambert Ware Man'ment	227g	301g 163g	Steep Rock Iron."	1. 2.
518	61g	Intl. Harvestor	31 4178	3138	Potomad Blee	3138	3114	Wells-Fargo	274 325	2712 3158	FransCan Pipela	•
2378 .	¥258 ×4	Int. Muitifoods.	20 243	2078	PPG Lodustries	53/g 8013	54 LOI8 .	Westurn N. Amer	20 20	24	Trans Mount Ou:	{
1614	355g 405g	LPG	4712 3718	4754	Pub Serve Klect	2568 3114	2578 - 3158 -	Weating 0's blect	12	2178 2736	United Corp "B	·
464 3614	23 3548	Int. Hertifter	3018	356g	Ousker Onle	124 624 718	171g 235g 71g	Westvaco	6458 2351	3434 2312	West Coast Tran West Coast Tran Western Geo	
5468 1768 224	5412 1714 2219	lova Beet	17g 226e 1354	178 2958 1,354	Revibeon	311g   307g	314 3198	White Cons. 1nd.	2658 2278	2612	a Asked. "	
18	4914	Jim Waller.	381 <sub>2</sub>	3212	Republic Steet	87	14.354	Wisconsin Elect.	314 }	314	Traded. WI	FC/D

The Financial Times Saturday July 23 1977



1768

Jose Legy

\* RAVENSDOWN GROUP. has erence Libby bas been to lhe Boards of its subsidiary d lo the Board of companies. Mr. Digby Peel Vates RRIS. Morris is a mem- is to be executive director of lbe Cope Allman Inter- Custom Made Developments while group of companies and retaining his directorship of RDM 'y joins Morria from the Metals (Hamyshire). Miss Jen-headquatera where he nifer Layard has been appointed we position of group a director of Custom Made Deve-planmer. looments, and Mr. David Halliwell iolns the Board of RDM Metals FACTURERS HANOVER (Hampshire).

radbury, Mr. A. Dyson, appointed deouty chairman and Lea, Mr. M. C. Richard- Mr. Brian Hubbard a manbar of C. W. Schroth and Bir. the COUNTRYSIDE COMMISSION

Mr. Robin Herbert has been re-

for a further period of three years from August 2.

Mr. S. M. Gray has been ap-pointed a director of RANDALLS GROUP.

FACTURERS HANOVER (Hampshire).

ted the following 10 its executive directors: Mr.

S BROTHERS AND CO.

inted Mr. J. P. Walters

ter Threifall has been to the Board of BOSS GROUP as a non-

First Viking

modity Trusts

odity OFFER 39.0

Trust BID 94.0

**Commodity & General** 

Management Co Ltd

8 St George's Street

Douglas Isle of Man Tel: 0824 4682

BID 37.0

YIELD 8.6%

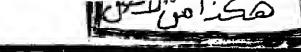
**OFFER 99.0** 

YIELD 4.1%

livan,

J. Barnes executive head

Lombard North Central



BY OUR OWN CORRESPONDENT

roadhlock in its attempt to huy of Canada."

# INTL. FINANCIAL AND COMPANY NEWS Accounting methods blur | Cominco deal marked J. Barrace, director spectrated two new, divisional Group's finance asbeidiary continued chief executive of becomes accutive there are the becomes accutive to become a general of the products at Kingston-upon-Thanks, where marry 1 1978. He suc-office is in Hail, Mr. Otherm will destinanter of National Westminater of Additional Bard Mr. Hill PROPENISTARY, accound for inflation. Earlier BHP's effective tax rate was 65 to \$Addif.70m. In the year ended that where TSVA was used a 42.5 per cent. Mr. H. J. Imer. ANGEX in 1974 when the sub-acce beat of the Bard of Workan divisional Board Mr. J. Imer. A G. Scott has been handle the groups estilitions. A G. Scott has been handle the groups estilitions. The Methew the sub-the scott here of the Bard Mr. Michael Mr. J. H. Dethero, CROCKER Mr. J. H. Dethero, CROCKER **BHP** earnings trend hits a snag

Australia'a largest company, this month Australia'a two per cent compared with the Bethievern Copper Control of Bethievern Copper Co

Mr. H. J. Iance. Mr. H. J. Iance. ANGEX In 1974 we find sprophy entrophy was formed to solidary company was formed to solidary company was formed to solidary company was formed to the groups entrophy and that HAM. At RICHARD manacci. The hepen appointed to solidary of James the Board of Angez. Mr. J. R. Detwish Mr. S. Sentor the condon from an associate director of Mr. T. Hopswell-Ash, design that HAM. At RICHARD manacci. The hepen appointed to solidary of James the Board of Angez. Mr. J. L. Lawish and the management of the max conduction of the solidary company was formed to the management of the max conduction of the solidary company was formed to the management of the max company in the max conduction of the solidary company was formed to the solidary of James the Board of Angez. The allocate the max company in the max conduction of the solidary company was formed to the solidary of James the Board of Angez. The allocate the max conduction of the solidary company was formed to the max conduction of the solidary company was formed to the max conduction of the solidary company was formed to the max conduction of the solidary company was formed to the solidary company was for wes aner rAVA of \$A74.8m., Investment Review Agency of the interest). Sumitomo Corporation Without this allowance for infla-tion the steel division would have recorded profits of

the combany's share capital in bit will be on the winke of the particulary iron ore, manganese earned \$432.0m. to the first hild interest expense from \$451.m. to \$464.2m. Mr. John Essingwood has been amonineed a director of JOSEN. A subsidiary of Allied Textile Companies. Mr. John Essingwood has been amonineed a director of JOSEN. A subsidiary of Allied Textile Companies. Mr. John Essingwood has been amonineed to save and subsidiary of the first hild before extraordinary liters are and subsidiary of Allied Textile Companies. Mr. John Essingwood has been amonineed a director of JOSEN. A subsidiary of Allied Textile Companies. The world wile allo the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before extraordinary liters are and subsidiary of the first hild before the companies have meler, had already iold me earned first been form \$A32.9 m. to Sa30.3 m. to manufaduring interests. A form \$A32.9 m. to \$A30.1 m. to manufaduring interests. deprove the sorrives, BRITIKHT TRANS PORT DORCKS. Mr. Rignal was applicable to the recently intro- meent (FAVA) to allow for the success and the industria singulary and held down also provide who has approached. Who has approached who has approached who has a ford a sock valuation and the recently here the held form a post with the united Nations. Mr. Christopher Algossi with the united for the term of the term of the term of the companies here the held form and and export term has a first term of the companies have there derive te

### Fiat recovering

per cent, from 1976 levels, The company's worldwide car

to 370,000 and foreign sales up group operations, Fiat said, 7.8 per cent. to 320,000. The group's steel division

car production.

# Gulf has announced that it has time framework

peni USS32.3m. for its 26 per well acquainted during this ent. equity in Bethächem. time." Other major Bethlehem Cominco does not like this and shareholders include Newmont bas informed Canada'a Foreign Mining Corporation (23 ner cent.

COMINCO LTD., has hit a serious Foreign Investment Review Act

the Granges' holdings at \$C21 industry in a meaningful way

Gulf and Bethlehem "had conversatione in the past concern-ing poseible coal and lead mining joint ventures, and the com panies' menagements bed become

within a favourable cost and

participate in the

### **Rey approached for Bally shares sale**

197

2.54

1977

RALSTON PURINA

Third Quarter

Revenue.

700.5m. 621.1m. Revenue

Profits ...... 51.35m. 58.02m. Profits ...... 195.2m. 164.4m.

942.8m. 810.0m. Revenue .....

Indext in the second A director of Oerlikon-Buehrle an iosurance company and a real. Holding AG, Dr. Fritz Strob- ealate firm.

1977

1.00bn. 0.89bn

1.69

1977

1.02bn.

**95.5**π

1.43

0.88br

MINNESOTA M. & M.

.....

AMERADA HESS CORP.

Second Quarter

3.04 Per Sbare

Second Oparter

0.34 0.30 Per Share ..... 1.30

Mr. Anbrey D. Donald has been anoointed general manager (overseae protects) for the MERSEY DOCKS AND HARBOUR (COMPANY and will exceeded) to the Board of Mr. T. A. E. Lavborn, Life BOSS GROUP as a non-Governor of C. T. Bowring and director. \* consultant to C. T. BOWRING C. EDWARDS AND (INSURANCE) HOLDINGS: (MANCHESTER) has \* COMPANY and will concentrate solcly on implementing its ser-vicea in ports oversena He was FIAT Spa's first half operations First half car output totalled net income of Alumininm com-proviously at the Port of Liver-have consolidated last year's 684,000, '6 per cent. up on the proviously at the Port of Liver-have consolidated last year's 684,000, '6 per cent. up on the pany of America (Alcoa) was (operations). My John William Com-provious sectors right as a result reduced production by \$0,000, the provious sectors right as a result reduced production by \$0,000, the representing a sharp increase on Holding AG, Dr. Fritz Strob- ealate firm. Mr. H. N. Sporborg CMCE has (operations). retired from the Board of HAM. BROS. Mr. Sporborg, who will be 72 years of age in September, made group commercial manager. loined the Board in 1951. Mr. LONDON GRAVING DOCK COM-E. R. E. Carter, who retired from PANY. Mr. Collins was previously the Board by rotation, has general manager of Swansea Dry recently joined a Toronto haw Dock (part of Bristol Channel firm and therefore did not week re-election at the annual meeting. \* Mr. Peter Chapman has been pany, Reuter reports from Turin. Mr. Peter Chapman has been Mr. Colin Oldham has been a TI company. He was previously pomted deputy managing director with Bull Motors as marketing of British Credit Trust, the director. per cent, increase. Car salee in Italy remained weak, with registrations in the first five months falling seven

Mr. Cooding is an assistant finan-clal controller of the company, Mr. Wilby is corporate account-ant, and Mr. Wilsher is chief

accountant, motor accessory sales and service division. 58,505 units.

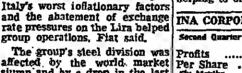
**BASE METALS** 

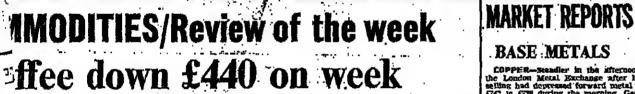
COPPER-Seconder in the afternood or he London Metal Exchange after hedge either had depressed forward notal from 7.4 to 5.758 during the morning, German

Fiat's European car sales rose toole, engineering, energy and to 227,600 from 212,900 in first rail transport divisions all raised half 1976, with sales to the UK sales, due mainly to strong ex-company chairman and chief

sales rose 3 per cent. in the first Italy's worst iofiationary factors six monthe to over 690,000, with and the abatement of exchange Italian sales rising 0.8 per cent, rate pressures on the Lira belped

Industrial vabicles production affected by the world market Per Share ...... rose 21.1 per cent. to 80,000 units siump and by a drop in the last and world sales 3 per cent. to few months in requirements for Profits ......





TURIN, July 22

George said Alcoa was nnder-standably pleased that a atrong Six Months Revenue ...... 1.328bn. 1.192bn. Revenue ...... 1.94bn. 1.72bn. aluminium market had beer Per Share .....

able to aupport necessary higher prices. Higher turnover was Overall a reduction in some of helping to offset escalating costs.

INA CORPORATION 1977 2976 43.7m. 1.88 17.8m ....... 0.76

36.7m. Profits ...... 109.3m. 1.59 Per Share ..... 1.02 Per Share .....

matches yesterday, ar 265,650. D.S. cent ment Kast Coast. South African White spot seeds of the Thing levels were: unquoted, South African Yellow Sert. South African Yellow Sert. London-Dull and featureless, re bard 12-month 469,5c, town 0.3c. The risk pranhipment East Coast. metal opcoed at 255,3-356.3p (4564,458)c) and closed at 265,3-366.3p (4564,458)c) Sorgham-U.S./Argentine July 37 rankingment East Coast. Coast-Scandinavian fred unquoted.

LM.R. + or day lin order current levy alus Anz. Service and a service a

**U.S.** Markets Australian Yesterday + or Business Greasy Wool Close - Done **Coffee limit** 

WARDGATE COMMODITY WARDGATE COMPOSING FUND the st 30th June 1977 £10.40-61451 WCF MANAGERS LIMITED P.O. Box 73 St. Heller, Jersey 0534-20591/3 Next dealing 29th Job, 197

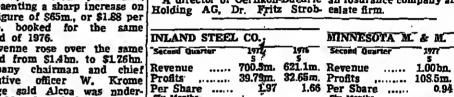
Mr. B. E. Gooding, Mr. P. A. Wilby and Mr. T. Wilsher have been appointed divisional direc-tors of SMITHS INDUSTRIES.

Industrial vehicles sales were stationary in the EEC, slightly lower in the rest of Europe and

higher in developing countries.

STLVER Bullios + or per fixing -troy oz. priciting

of the strength in export company said to a letter to share the figure of \$65m., or \$1.88 per demend, according to the com- holders. Fight's spare parts, machine period of 1976.



	-	A second particular second		and a higher Comex opening led to short		wheat-08.29, pils (same); Duram wheat	March 289.0-24.6	down:
· · · ·	COMMODITIES STAFF			covering and stop-loss buying. This allowed the market to close at 1744. There was a net gain over the week of	5 months. 870.5p -0.06 278.85p (40.95	0.73 (Si.79, njl, njl, njl); Barley-78,37, njl, njl, 1.25 (78.37, njl, njl, njl); Oats-	May	
	PRICES fell back th			£1.25. Turnover 10,275 tonnes;	12 months. 293.70 +0.5	Maize (other than hybrid for seeding)- 80.21, pils (Same); Millet-S1.18, pils	December 241.8-60.0	metals ease
		irms. One has already been	buying began again after a day long luli, helping the market		wather Three minutes 270 9 20 8 Aller	(same); Grain sorghum—83.38, sils (same), Also for Cours. Wheat or mixed wireat and ryc Oour—169.01 (same); Ryc	EYDNEY GREASY (in order, buyer, seller, business, sales) Micros Contract:	NEW YORK, July 2L COFFEE was again locked limit down
		ranted a two-year moratorium on payments to creditora and		Wirebars £ £ £	moon: Three months 272.5, 2.4, 2.3. Kerbs: Three months 272.2, 2.3.	Hon-128.66 (same). HGCA-Ex farm spot prices July 22.	July 320.0, 321.5, 322.0-320.5; Oct. 333.5, 334.0, 334.3-332.6; Dec. 336.3, 336.5, 337.6- 336.2; Murch 339.5, \$40.0, \$41.6-340.0; May.	on continued beary liquidating orders
		everal others have applied for imilar concessions.	20.0 E [0000 up at 1120.10, 100	1 months 740. e - 25 742.5 47.25	COCOA	Food barley: Norfolk 199.00. U.K. co-efficient lar week from July 25	336.3; Marco 338.5, 540.8, 541.6-340.0; May. 341.5, 342.0, 343.3-342.0; July 345.5, 346.5, 346.1-346.0; Oct. 348.5, 349.0, 349.0-346.5;	e new contract low in the September
	on there, and with	Cocoa prices also fell sharply his week though dealers could	forward price was £7.25 up at £742.75. Cash end forward	Dathodes	Heavy long lightidation and stop loss selling pushed values lower as manufac- turers backed sway, reports Gill and	DIDDED	Doc. 350.0, .350.5, 360.5-350.0, Sales: 228.	covering. Sugar closed on a firm note
	lous speculetive hav- D	point to no clear fundamental eason for the fall. They saw the	tamouts games at F714 and	fettiem'nt 711 - 5 i - frank	Duffus. Topierday's + or Basiness	SLIGHTLY STEADIER opening an	COTTON	on trade buying, Bache reports, Cocca-Ghana spot incuoted. Bahia
	producer interests- d	lecline, which took the Septem	£732.	Amaigamated Malai Tradina reported	COCOA GeneDone	Loudon physical market. Good demand throughout the day, quiet but steady. Lewis and Peat reported a Malaysian	HONG KONG COTTON-Fell below the 60 cents level to new life-of-contract lows	os trado buying, Bacho reporta, Cecca-Ghana spot hnchoted. Bahia spol 2433 nom. Sept. 323,46 (220,93). Dec. 190,50 (197,00), March 189,00, May 182,10, July 175,60, Sept. 169,15, Dec. 159,30, Sales: 1,256 lots 11.5421. Coffee "C" Cootract: July 196,00 (207,00), Sept. 214,33 asked (220,33), Oec. 184,50 asked, Mayrch 185,35 asked, May
	ntly tended to dry d	er position to £2,857.5 a tonne. lown £253 on tha week, as reault	tonne for all positions except	that in the morning cash wirebars traded	No. D U'atr'i Jaty	godown price of 194 (193) cents a kilu (buyer, August).	min-week, despite him level of world carryover stocks of accusts. Turnovers 191 lots 1171 lots. "Friday's close (hid):	Sales: 1,256 lots 11.3421.
	ht's close September	ng from a collapse in the bullish" sentiment which bas	s £1.25.	38.5, 40, 41, 40.5, 46. Cathodes cath fill, three months 1728. Kerb: Wirebars, three months 1749. 39 59 515 518. Afternam	December . 2656.9-58.0 -116.712788.5-2650	No.   Yesterdays Provious Business	Oct. 61.95. Dec. 58.55. March 58.35. May 58.59. July 58.06. Week's bish/lows; Oct.	(207.00), Sept. 214.53 asked (20.33), Oec. 194.50 asked, March 155.53 asked, May
-	£440 down on the h	uoyed up prices recently.	In the tin ring yesterday the shortage of high-grada metal	maniha 2740, 39, 38, 53.5, 38. Aftermon: Wirebars, cash 1724, three months 2744, 3.5, 3, 4, 3.5, J. Cathodes: Three months	Mag	K.S.S. close close Done	COTTON, Liverpest-Spot and shipment	[18].05 asked, July 179.15 asked, Sept.
	THES OF EXPOSED TO		although there was come wrofit.	3.5, 3, 4, 3.5, 3. Cathodes: Three months STEL. Rerb: Wirobars, three months 1744, 4.5, 4, 3.5, 3, 4.	Danca: 4,000 (other) jone of in thimes.	Aug 51.50-52.00 50.50-51.50	sales amounted to 58 tons bringing the	Copper-July 57.00 Isame), Aug. 57.10
	lombia are under by overhanging the bi	y German manufacturer buying, ut this was not followed through	taking late in the alternoon,	grade material became acute. The East	teternational "Cocas Agreement (U.S. cents per pound). Daily price July 21:	Oct-Dec 52,99-53.00 51.89-52.00 53.80-51.70 Jap-M'r 54.85-54.50 53.76-58.80 55.25-58.80	Solutions remained extremely cartious in	March 60.10. May 61.00, July 01.90. Sales:
	preaent and the an inplications of this re	nd the downtrend was quickly esumed.	cash high grada closed at £6,200- -£120 up on the day and £170	forward standard metal, after starting al 5,090, climbed to 6,135. At this level	15-day average 196.51 (197.63); 22-day average 195.32 (195.51);	Apr-Jne 58.75-58.80 55.75-55.80 57.10-55.89 Jly-Sep. 58.50-58.70 67.86-57.90 53.10-57.55	assessing forward requirementa. Occa- sional contracts were placed in Colombian and other South American growths as	Dec. 57.40-57.55 (57.75), March 58.20, May
	ited by a further	On the London Metal Exchange	a tonne up on the week. Standard tin was also busy,	came into the market and stops were	COFFEE	Oct-Dec 80.60-80.85 55.90-68.20 81.65-80.50 Jan-Mar 62.80-85.00 62.85-62.10 83.05-82.65 ApJ-Jpa 54.75-84.80 84.19-64.15 85.00-84.70	well as Middle Eastern qualities. F. W. Tartersall reports.	58.75-58.80, July 58.40-59.60, Oct. 59.40 bid, Dec. 59.25-59.50. Sales: 3,559 lots (4,939),
	w s fast s women he	teek were the tightening of	the market influenced by American interest. Cash metal	on the Mern of strate Incle was a ner	down, London spence lower on small	Sales: 358 (274) lots of 15 tounes.	MEAT/VEGETABLES	<ul> <li> <b>Gold</b>—July 143.90 (144.50), Aug. 144.20</li> <li>             (144.88), Sept. 144.70, Oct. 145.33, Dec.</li> <li>             146.50, Feb. 145.00, April. 149.50, Jaun</li> </ul>
	the second Man second M	ADDET DEICE CUITS	gained f100 on the day, closing		scale Commission Hours liquidation, reports firezel Surnham. Local desier thert covering and scheral profit-taking	Physical closing prices (buyers) were:	COVENT GARDEN (prices in sterling) Imported graduce: Granges-South	151.00, Aug. 152.00, Oct. 152.20. Sales.
5	sintegro" sets tha	Almost ae soon as it had	at \$6,165 M tonne-£135 np on the week.		short covering and general profit-taking firmed prices during afternoon, but late selling put values down to close 110-160	COVADEAN MEAT	African: 4.30-5.20; Californian: 72/138 5.30-6.50; Brazilian: 5.00-5.40 Granefruit	tLard-Chicago loose 19.75 nom. (same).
	tral hank against K	connecott, the biggest 0.5	dull all week, cash lead losing	High Grade & & & & & & & & & & & & & & & & & & &	lower on day. 3 dere was no fresh in- centive to be extracted from a neglected	Market opened steady about fi up with this volume and little physical trade.	-South African: Per carton 32 3.70, 36 4.08, 40 4.49, 45, 4.60, 56 4.85, 64 4.90, 72 4.50, Lormond-Traffan: 5.04,5.75; Snarish:	(same agked), 177Maka-Sept 210-2104 (2092), Dec. 216- 2154 (215). March 2234, May 229, July
•	ties facing coffee by te present market of	y three cents per lb. The	£13.75 a tonne over the five days' trading and cash zinc drifting	Standard	Testimisy's	Values traded within narrow range until late afternoon when Chicago lell rapidly	Trays 30/70s 1.30-1.80; South African: 5.80- 0.00. Apples-Tasmanian; Sturmer Pippin	2323. 1Pintleum-Oct. 192.50 (162.50), Jan.
	been illustrated su		£7.5 down to £314 N tonne,	Settlemat 6090 + 25 3160-70 + 108 * months 3125-35 + 52.5 3180-85 + 77.5 * titlemat 6090 + 25	COFFEE 2 per tonne Done	with news of good rains and, with stop loss selling. London closed on lows, SNW Cammodities reports.	11.00, Crofton 11.00, Granny Smith 11.00; W. Australian; Granny Smith 11.50;	160.50-150.70, Oct. 183.00-163.20, Sales:
	· ·			Straits R. 1\$1009 +6 -	July	Vesterday - or Busizes	Oucensland: Granny Smith 11.50; New Zcaland: Granny Smith 11.20-11.50, Rougherty 10.50-11.00; Sonth African;	1155/wer-July 454.50 (458.90), Aug. 454.70 (456.10), Sept. 457.10, Dec. 465.10, Jan.
	PRICE CHAN	NGFS		Morning: Standerd, cash £6,090, 50, 85, 90, three months £8,120, 15, 26, 25, 20, 25,	November 1975-1988-14.5 2035-194	Epertomni	Bougherty 10.50-11.60; South African: Golden 13.06, Granny Smith 12.09-12.50; Italian: Rome Beauty 48 Iby approx. 8.00,	467.70, March 473.00, May 478.40, July 483.80, Sepi. 459.20, Sales: 0.590 lots
				36. High grade, cash 58,129. Afternoon: Standard, cash 58,180, sures months 56,125.	March	August	Golden Delicions 11.00; French Golden Delicions 52/84 38 Ibs 5.86, Pears-French; Dr. Guyot 28 Ibs 5.80; Italian; Per pound	Soyabeans-Aug. 653-650 1626), Septa 613-611 16001), Nov. 592-591, Jan. 5971-597,
	Tetest Ob'se	1977	Tabase Oh'ge Year	Kerb: Three months \$1,178, 78, 75, 89,	July	Pebroary	0.15-0.17. Peaches-Italian: Large trays 1.88-2.40: French 1.40-1.70. Apricots-	booyabeen Meal - Aug. 167,90-165.59
g at the	unless week ago	High Low	unless week stated Low	90, 95, 6,200. LEAD-Slightly lower in quiet trading. After opening in the rings al \$230 forward	ICO Indicator Prices for July 21 (U.S.	June	Spanish: Per tray 2.00; Hungarian: 2.20. Grapes-Cypriot: Per. pound Cardinal 0.23, Suitana 0.29-0.22, Thompson 0.35. Planas-	(163.70), Sept. 165.50 (162.80), Oct. 160.50- 160.69, Dec. 159.50-159.09, Jan. 160.60, March 163.50-164.68, May 165.50, July
	stated			metal lost ground to \$328 on lack of interest. In the afternoon there was greater steadiness under New York influ-	Arabicas 193.09 (218.09); unwashed Arabicas 215.00 (Sante); other mild	Sales: 55 (84) lots of 190 minutes. LONDON SOYABEAN OIL-Market opened firm on expectations of a better	Spanish: Santa Resa approx. 10 108 2.00-	197.50.
	£580 £526.6 .036-45 \$950-70	£530         £510         Spices           (s1.040.60         \$320.40         Giovas (q)           £2.150         £2.150         Fapper, White(q)           \$55,050.400         \$2,800.40         Biscit(q)	24,550 - 23,550 25,000 24,550 23,500 - 20,120 53,120 52,275	ences and; after moving up to \$23, the	Arabicas 190.60 (211.50). Robustas 178.50 (195.60), Dally average 184.25 (204.50).	Chicago soyabean complex, reports	0.20, Yullow 6.14. Samanas-Jamaican:	Sept. 24.09-24.00 bid (23.00), Oct. 22.55-
· .	21.805 .700/760 - \$2,203-303	122,150 122,150 Peopler, Willow Peopler, Peopler, Willow Peopler,	22,800 - 31,120 \$3,120 \$2,275 52,225 -50.0 \$255 \$2,250 \$2,160	was a net fall on the week of \$12.75. Turnover \$,875 tonnes.	GRAINS	buyers backed of pervously. Close: July	Greek: Large & 4.30, small 2.98-3.00	Sustar-No. 11: Spot 7.45 17.25). app. 7.68-7.78 (7.69), Oct. 7.90-7.81 (7.90). Jan.
	2723.75 +0.5 £920.6 1742.75 +1.25 £955.25	2398.25 2717.25 Coronor Malaysian 2925.75 2735.25 Groundant 55 (2) 2335.75 2706.0 Unweed, Crude 109.	2025 -20.0 1 2705 2585 2542 - 2451 2530 2552 2335 1+14.0 2417 2483 2371	LBAD Official - Unofficial -	well supported by thost-coverers and merchant buyers, will particular strangth	904 909 May 916,908 Dan 917,998, 387	Guernsey: 2.78; Daneb: 9 50-9 60 Galans	8.20-8.40, March 8.50, May 8.70, July 8.84- 9.87, Cepi. 8.99-9.00, Oct. 9.97-5.00, Sales:
· ·		1 0 JT 1 75 1 17724 10 1 22 171 Mada Tab (07)	• • • • • • • • • • • • • • • • • • •				Maitese: 3.56; Italian; 22 Ibs Picklers 1.65; Carrots-Franch: Nets 22 Ibs 1.30.	3.410 Jold (3.585). The-479.00-688.08 asked (490.00-688.00
-	144,875 + 0.5   \$117.125 321.5 - 13.75 £284.25 327.76 - 12.75 £295.25	8163.685 size.i.0 £137.75 £252.5 £449.25 £301.5 £4.928 £3.156 Copra (Phillippines)		Cash	noted on generate barry options. Values improved by up 10 50 points from previous levels before meeting beavy commercial setting op nearby burleys. Market suffered	LONDON DAILY PRICE (raw sugar) f108.00 (f106.08) a tonne cif for July-Aug. shipment. White sugar daily price was	Capsicums-Dutch: Per pound 0.25. Potatees-Cypriot: Spring crop 2.30.	and the state of t
	· · · · · · · · · · · · · · · · · · ·	W2 10 Y2 SL SD-2.8 Ware man to be reader to the second sec	\$555 -25.0 \$335" \$660 \$5.55	N.Y. Apot	mild set-back before mechant and com- mercial interest 50-appeared and barley closed fully steady, 45-55 points higher.	shipment. White sugar daily price was fixed at \$118.86 (same).	apples South African: 8/150 4.28-4.59.	(1554, July 268)-2594.
	100 B	12103-109 297-102.1 Lineseds.can. No. 4	£168 t 6320 _£162	Morning: Oath 1322, 22.5, three months 1330, 29, 29,5, 29, 28, 28,5, 28, 37.5, Kerb: Three manus 1327, 28, Alternoom: Three	"stheet slaped being which her with sains	Pref. Testerday's Previous Business	FINANCIAL TIMES	WINNIPEG, July 21. ††Rye-July 86.50 bid (85.60 bid). Oct. 88.60 (83.18), Nov. 88.76 asked, Dec. 90.60 bid, May 92.66
		Soyabams (U.S.)	\$258 - 36.0 £203 £341 \$252	months \$228, 5, 8.5, 8, 7, 7.5, 7. Kerb: Cash \$222, three months \$277, 7.5, 7,	WHEAT BARLEY	Comm Close Close Dome	July 21 July 20 Month ago Year ago	coats-July 49.60 bid (73.20 asked). Oct.
•.	40-160 +15.0 \$80-85 5.65p +0.35 \$71.7p 0.8p +0.4 \$280.6p	296.bp 200.30p		8.5. 7. ZINCBarely standy under quist con-		£ per tonue	246.04 250.26 254.39 223.61 (Base: July 1: 1851=100)	88.09 asked (86.98 asked), Der. 85.30 asked. May 66.99 bld.
	185 +155.0 £4,822.5 ,185 +100.0 £4,825	28,505 ED JULD Crime Shipmenters	23.311 -301.0 21.318.5 #2.512 £2.082	ditions in a market lacking tresh features. Forward metal slipped from 1322 to 4320,		Aug	REUTER'S	SHarley-July 82.60 bid (82.40), Oct. 77.60 bid (77.56), Dec. 77.50 bid, May, 179.50 bid.
	B-178 -3.0 \$62-63.5	\$178-186 \$141-44 Fts 2nd pen	22.887.5 -253.0 A1, 192.75 -43, 110.5 21,883 -	but then gained to £324.5 before closing on the Kerb at £323. There was a net fail on the week of \$7. Turnover 3.525			July 22 July 21 Month ago Year ago	dFiarseed-July 241.50 bid (240.00 bid), Oct. 248.50 bid (244.00). Nov. 245.50 bid.
	88-178 -3.0 \$62-63.5 14 -7.5 £434.25 23.75 -7.0 £452.25	2438.25 2283 2454.25 2300.75 Future 2nd position	22,126 440.0 £1,241.5 £4,232 £2,117	tonnes,		May 127.30-27.35 126.00-28.25127.35-28.00 Aug 131.00-31.25 126.75-30.80131.00-28.25 Uct134.00-34.75 135.25-33.75134.56 38.50	1535.7 1630.6 1578.7 1506.3	Oec. 245.06 bld. May 255.00 bld. Wheet-SCWRS 13.5 per cent. protein
	- 5700 - 5740	\$178-186 \$141.44 \$755 2nd pen \$458.25 12235 \$455.25 123075 \$755 \$700 Coffee Futare 2nd position Coffee Futare 2nd Coffee Futare 2nd Coffee	66.2 -1.3 90.55 87.2 85.2 2770 - 2510 2790 2110	ZINO Official — Unafficial —	Nov. 83.45-82.90. Jan. 36.10.85.75, March	Sales: 2,391 (1,663) lots of 50 tonnes.	(Base: September 15, 1931=100)	All content cif St. Lawrence 3291 (3921). All conts per potud ex-warehouse unless
	776 5 _3.5 £72	£86 £74.5 Juse LJABW Ogroe	66.2 -1.3 90.55 87.2 85.2 ETTO - 2510 2700 2700 \$453 +6.0 2380 \$430 2.56 512 +2.5 48p	£ £ £ £ £	Baulaus Sant, 73,49-72,05, None 75 98,75 00.	meaning inter white there was field	Dow July July Month Your	otherwise stated. * Cents per 60-lb bushel es-warehouse. • 5'a per troy ounce-160- runce ints, †Chicago loose 5's per 100 the
	T3.4 -1.25 ET1.45	284.78 £73.4 Rubber kilo Sigo Peuri (9)	19179 I I RAYS (2011) 1 25115	Uash	83.89.89.55. Sales: 199. IMPORTED (41) sellers)-Wheat:	(fame) a (once for home trade and £173 (fift) for export. JUTE	JORON ZL ZO Ago Ago	-Oept. of As. prices previous day. Prime steam f.o.b. NY bulk lank cars.
	187 +1.0 £75.75 162.76 — 1	£35,25 £32,5 No.5 L.	8450 8450 8600 8600 9610 8600 9600 8600 5610 8600 8122 85.0 5108 +5.9 8120 812 839	Prm.Want	CWRS No. 1, Lit Per cent., July 580.25, Aug. unquoted, Sept., Oct. 580.25, direct	JUTE num offer-Bangladesh har atmounded that all grades of fute and couldings will be arbitrar in a 10 per could attract dury	Spot584,78585 89 396.11342.15 Putares 532 19 550.27358 61 538.90	tt Cents per troy onnee ex-warebouse. 's New "B" contract in 5's a short tog
	30.25 -0.9 t	Super let law	£106 +75.9 £180 £150 £39 - \$75 \$75 \$75 \$75	Morsting: Three months ERS, 22.5, 21.	Houry, U.S. Hard Withern Spring No. 2, 14 per cent., Sept. Mor. 170.75, direct Til-	that all grades of jute and cuttings will be subject to a 10 per cent. export duty.		l for balk lots of 100 short lons delivered
•	1 - 294.85	1 Taploca No:1 (g)	2/3p	\$ 21.5. Kerb: Three months 1321, 20.5. 20. Afternoon: Three months 1322, 3, 4, 45, 3,		All sellers have withdrawn from the mar- ket. Calcuta goods framer. Quotations c and f U.K. for July shipment: 10 or	MOODY'S Moody'n Jaly July Masch Year	Alion. 23's per tray ounce for 50-ounce units of 89.8 per cent, parity delivered NY, "Ceols per 68-76 bashel in store. HCents
•	287.75 4.25 279.5	I (pialm) Kilo 285.6 237 Wookopa Ma Warn-	ttēp — 9.0 73p 200 Wu Istipkilo — 270p kilo Mp kiloustp kilo	12. Kerb: Three months 223.	New South Wales Eribe Hard unquoted.	40 inches 13.99, 71 oz 15.82 per 100 yards,	<sup>7</sup> L  20   8_go   420	i hashel lats. c Ceaus per 24-lb bashel.
	TESTERATION OF MANAGEMENT	h Delivered Delivered D.K. for L	ed. C Uganda Robusta 10 unwashed fot iverpool. k Gif Continental port ex-canb	filter was fired 0.50 an onne lower	Coast, EEC Million, individ	of go is for the respective abiument periods.	Spie Commin 871.6876.5879 2 881.8 (December 31, 1931=108)	15 Ceots per 48-10 bushel ex-warehouse, 13 080 bushel lois, d Cenis per 58-16 bushel.
	suphur ex tank Roth	periam. 7 Medium metric tors.		for spot delivery in the Longest buillon	Maire: D.S./Frence Ang. 27.49 transmip-	TARK AND (1907) 4979 49192,	·	er-warchouse. 1,000-buzbel lots.
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The Financial Times Saturday July 23 19

(20.7) Mole (M.) Son (200) Monk (A.) (250) 64 Monsanto SpcDo. 77

Morgan Lruciou (259) 11 Morris Blakay Wall Papers Mortison (Wind) Supernarku (21)77 Moss Ens. (200) 92 119(7) Moss Ens. (300) 92 119(7) Moss Ens. (300) 92 119(7) Moss Ens. (100) 142. He 20 5 4 1 Mal. Charlotte Invs. (100) 119(7) Mowlem (Johai (250) 630

1197) Mowiem (Johai (25p) 630 Muirhead (25p) 163 'a Myddietch Ydtels (50R) 150 390 (21.7) Myson Grg. (10ø) 521 2 Ň---O---P

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lorthern Foods (25e) 65578 5.25pcLn 746 bortoa (W. E.) (Hidgs.) (21/7) (21/7) lorvic Sec. (100) 22 (2 0000 500 60

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rethow (10p) 150( Peters Stores 116s) Peters Stores 116s) Philips Lamps Fi.10 Thilips Palents Allips Palents

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Friday, July 15

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urices at which business has been List up to 2.15 p.m. only, but later day's Official List. No hubication is a sale or purchase by members of

Beisme Hollsgwith. (25R) 85 (2077). 6400 Lm. 469 (18:77) Bowater Coroa, 17130 40, 800 72 3 4. New Ord, 1800 766 2. 5100P7, 441, 35 (2177). 3140C1stDb, 54 (19:71, 79CLn. 75

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(10) 34 Drdg. (250) 210 (2177). (187) 5 Enkelon (250) 10 ts Homa Stores (250) 182 te 86 - Stores (250) 182 te 878 61 - Stores (250) 182 te 186 - Stores (250) 186 - S

I pr. 1. Shue Con. 64pc/Pt. 514, 64pc.Sr Pr. 51 (18/7). 7pcDb. 62L. 7pcLn S64, S64, Brit. 5opar Con. 4309 40 9 50 8rlt. Vira 125pf 94 80 1 8rlt. Vira 125pf 94 80 1 8rlt. Vira 125pf 94 80 1 8rockhouse (25p) 194: 121/7). Brock Score, 10pb 504 3 Brock C. 9presu (10pl 54 (20 7) Brock S. 9presu (10pl 54 (20 7) Brock Tool Leeg. (25c) 145, (19 7) Brock Tool (26p) 76 (20 7) Brock Tool (26p) 76 (20 7) Brown Jackson (20p) 31 (21/7) Brown Boxerl Kent (25p) 30: 149 Brown Boxerl Kent (25p) 30: 149 Brown Boxerl Kent (25p) 123 (19/7) Brown Hidgs. (2501 28): 9 Burno Losen (25p) 40 Burnoten Sroks (2501 30 (19 7). A (25p) Burnoten (19/7) Burnoten (19/7)

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0 jpioma (nv. (25p) 104½ (21/7), 10½pc Ln. 71 (20/7) Dixons Photographic (10p) 98 100 Dobson Park Industrias (16c) 54% Doban Oarkaning (10c) 1834 4 Dom Hidgs, (10p) 54 (21.7) Dowalmg, (5p.) (50c) 150 (19/7) Dowalmg, (5p.) (5

and Electrical 110pt 30 (21/7) r 1501 121a (20/7). 11pcPt.

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35 Dykes (J.) (25p) 30 (18.7) Dyson (J. J.) (Hon-Vot.) A. (25p) 464 (1977)

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ard Tenens Services (25p) 230 2 den Gra. (25p) 485. Bloccha.

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Testiter 1501 121a (20/// 351; 11817) Jucble Steeld 1280) 1350 Jucay Bilumastic (100) 350 Julay Titanine 7 Juck 151 Dunbae-Combex-Marx (160) 2570 80 Juncan (Walter) (160) 3500 Dandonia (Wolter) 3500 Dandonia (Wolter) 3500 Dundonia (200) 72 (20/7). New (20 ICL 1810 60 1: (D.C. Gro. (20a) 10 (207) Ibstock Johnsen (259) 1610 100 (21:7) Illingworth Morris (269) 2312. A (209) 23 24 44

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Isle of Man Enterprises (20p) 420 (21) J. B. Hides, (5p) 4950 J.E.G. (25p) 40 (21)77 JEG. (25p) 40 (21)77 JEG. (William) (25p) 14% (1977) Jackson (J. H.B. 15p) 230 Jacksons Bourne End. (25s) 21(4) Jacksons Bourne End. (25s) 21(4) James (Maurice) (20p) 548. 10pctm Ln. 66 (2077) James (Maurice) (20p) 548. 10pctm Ln. 66 (2077) James (Maurice) (20p) 548. 10pctm Ln. 66 (2077) James (Maurice) (20p) 548. 10pctm Ln. 65 (2077) James (Maurice) (20p) 548. 10pctm Ln. 65 (2077) James (Maurice) (20p) 548. 10pctm Ln. 65 (2077) James (Maurice) (1007) 255, 14 92 Jecome (1007) 255, 14 92 Jecome (1007) 255, 14 92 Jecome Statist (22p) 158 (2177) Jecome Barrs (122p) 158 (2177) Jecome Barrs (122p) 158 (2177) Jecome Barrs (122p) 158 (1277) Jecome Barrs (122p) 55. 11.05pc

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10 100 and (J. E.) (Wellington) (5p) 270 (2177) milling and Overseas Invs. (10p) 1218 molieb Cart

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LCO Holdings (25b) 68:00 LRC International (10) 96. 5ocLn. 72'20 3 b; (2117). New A Ord. (25b) 84 lacticite Group (10p) 127 51:1 1; 5 2: Warrants 50 b; 45'9 B1:3 aing (Johni (25p) 92:20 (21.7). A (25p) 900 6: 0

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ressary Cik. 1977-80

Treasury Stk. 1 Treasury Stk.

HOME NEWS

Shore gives

BY JOHN LLOYD, INDUSTRIAL STAFF

the Union of Construction, Allied

sbewed blmself extremely recep- ment.

some hope to

building trade

REPRESENTATIVES of both tive to a number of ideas we pu sides of the building industry to hip." who met Mr. Peter Shore, En- Amoog the ideas the industry vironment Secretary, yesterday wants the Government to take

said they were "encouraged by up are: )he positive response" they met • Greater encouragement to

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BRITISH FUNDS (611)

Stk. 1999-2064 (Reg.| 3140 Stk. 1662-34 61 604 2 4

### This week's SE dealings ..... 4,819 | Wednesday, July 20 ...... 5,738 |

..... 5,963 Tuesday, July 19 ..... Thursday, July 21 ...

Black and Edgington (50p) 18730 6 Black Arrow Group 150p) 18730 6 Black Arrow Group 150p) 15 (21/7) Blackman and Conred (20p) 171-0 Blackwood Hodge (25p) 721 1 2 121/7) New USERI 73 4 120/71. BocPf 40. 116/71. 71pcPH. 370. SocLn. 99 (21/7) Blackwood Horban and Sons' (Holdings) 125p) 25 11977 Black Start Arabit (25p) 13 Boad 51 Fab. 7 JackIn. 48 (1971) Boads K. Fab. 7 JackIn. 48 (1971) Boads T. Fab. 7 JackIn. 48 (1971) Boads T. Fab. 7 JackIn. 18 (1977) Boads T. Fab. 7 JackIn. 18 (1977) Boads T. Fab. 7 JackIn. 18 (1977) Boads Higs, 225p) 171 12 200, 723 Bonsey Hawkes (25p) 181 80 79. 6pc Pf. 444; 11877 Booth (Inon. Hidas. 125s) 51 Booth (Inon. Hidas. 125s) 53 Booth (Inon. Hidas. 125s

SLADCURE LA SSI 120:77. 71-26 494 (18;77). 74-20-21. 74-20-21. AD4 (18;77). 74-20-21. 75-20-21. AD4 Distilled Products (10) 18 atted Distilled Products (10) 18

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Istillers (300) 151 40 497 50 10.50cUns //ocUns.in. 5840 40 7c 10.50cUns Ln. 7750 57 (2177) Jenkivet Distillers (250) 222. 90cLa. 196: (1977) recensil Whiter (250) 67 10 81 6 (2177) riverDa. 60 (2077) Bacch. 55 reene Klas (250) 167 3 ulnners (Arthur) (250) 123. 740cLa. 53 (2077)

South Arrica events (250) 90 11/2 Tomailo Distillers (250) 90 11/2 Vaux 2620 80 Watney Mana Trüman Hidgt, 44.0c(7700b. 25 (18 77), 77.0c(Db, 551-6, 56-56, 56-57), 510, 510, 521.0 (2177) 5 8 5 51, Whitbread A (250) 73/20 48 1, 1935-99 5007 7.400, 127, 5004, 649, (2177), 510, 74, 500, 127, 71 1, 084, 90 51 127, 71 Weiverhammoren Dodley (250) 1340 Voung A (50p) -1030, Non Voting (50p1

CANALS, DOCKS (--)

CALVALS, DUCKS (----) Manchester Ship Canal 233 1197). 64pc Db. 864; 11871 Mersey Dicks Harboer Units Uns.La. 74, 31:pcDb, 461; (2071, 54pc), 621; 120.73, BecDb, 100(490 (21)7), 33pc Db, 17 (207) Milford Docks 93 120/71

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lectronic Components (250)-07 research (100) 50.... Hidos. (500):432 3 30 29 10/accta. 1550 10

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Arden and Gen. Instruments 2200. 1. 271; 120171 Lakes Corp. A 2901 Ind. (2001: 5040 50. Wsr. 8 Streamlines (25pr) 53 1 21; 4

Streaming (2001 9 12 177) nt and Wilson Ord. (2501 1120 14.) 381; (20,7), 74.pc6b. 61 (21/7). 38. 63.4 118/71 b. 63.4 118/71 b

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74pcUnaLa 590 (217) Bass (1977) Bell de Den Statuston Brewers 74pcUnaLa. Bell de Den Statuston Brewers (2006) Bell de Den Statuston (2006) Ord (500) 247 (217) Boddingtons Breweries (250) 112 (26/7) Boddingtons Breweries (250) 112 (26/7) Borden (Metthew (250) 35. 41gc1stMts. Db 25 (2077) -Bulmer H. D. (250) 167 8 City of London Brevery (250) 35. 41gc1stMts. Db 25 (2077) -Bulmer H. D. (250) 167 8 City of London Brevery lavest. Tet. Dtd. (250) 47. 562(15), 464 (2077) Clark (Metthewi Sons (Midoa.) (250) 74 (1977) Courses 3Lactirt.DB 261; Sigc200D. 604 50 118/71, 7.1pcUnaLa 53% (1977). 10 bpcUnaLa. 744 Horth of Scotland Hydro-Electric Board, Horth of Scotland Electricity 4pc Gtd, Stc. 1973-78 961 831- 12071 1966-99 3840 (21/7)

CORPN. & COUNTY-U.K. (57) FREE OF STAMP DUTY County 3pc 21-20 (21.7). 1. 5'29C 1977-3' 16'42 Do. 1985-5' Dottiller's 1 64.6910 24.9'4 Do. 1985-5' Dottiller's 1 77 9840 1217). 6405 604 9940 1217). 6405 604 1975-73 96'4 (187). 1975-73 96'4 (187). 1932 4 (1971. 1932 4 (1971. 1932 4 (1971. 1932 4 (1971. 1932 4 (1971. 1932 8 (1971. 1937. 1937. 1940 8 (1971. 1940. 1940. 1951. 1940

 
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frem him. The meating, which was also the censtruction industry, especi-attended hy Mr. Reg. Freeseo, ally in the field of rebabilitation Minister for Heusing and Con-struction, toek up in greater detail issues raised by the all-industry deputation at a meet-try's bnilding. At present. June 16. private capital to play a part in play a part in

upe 16. The building industry remains • Presure on tewn councils to

a depressed one, with latest avoid delays in planning major figures from the Department of projects. The Environment sbewing orders A reduction of the taxation the Environment she and the taxation payable on work done by con-20 per cept. down op last year. payable on work done by con-A hooklet just published by tractors overseas.

private capital to play a part in

Mr. Lyons said that Mr. Sbore Trades and Technicians charac- showed an active willingness to terises the slump so the mest take up many of these ideas. He

serieus in this ceptury, with an bad said that the problem of unemployment tetal for the sverses taxes would he dealt industry of around 300,000. with in the next Budget. Housery of around 300,000. With it the next Budget. Hewever, the injection of Mr. Freesen suggested that f100m, inte cenetruction hullders might put pressure en snoeunced by Mr. Denis Healey these local councils which were last week has taken some of the net using their building alloca-tion to the industry's cencern. Mr. Frie Lyon the immediate It is theught that a number of abet week nas taken some of the not using their beinding another edge off the industry's concern. tien to the full. Mr. Eric Lyon, the immediate It is thought that a number of past president of the Reyal Conservative councils are reluc-

past president of the Reyal Conservative councils are reluc-Institute of Britisb Architects, tant to spend all the funds said that "it was a good meeting, earmarked for construction in the sense that Mr. Shore granted to them by the Govern-92:912071 Gorkonri Unternoolitan Borough di 12400 Red Str IFY Pd 954, 1240080 S(r. USSOCC Pd 4 4540 2177) andgrinnd ingrouph oli 124000 Sir. (Y. Pd. 95% i 127) 195% i 12, 1277 19600 J. E. 400 Sir. 12177 19600 J. Str. 100 Sir. 12177 19600 J. Str. 12177 19600 J. Str. 12177 19600 J. Str. 12000 J. Str. 1

SHORT DATED BONDS FREE OF STANT 100% 4 1203

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DEMAND for large crude There bas not been much carriers in the Arabian Gulf inquiry for clean vessels, but area has been maintained this rates appear to be bolding firm. week, and it remains one of the with a handy sized vessel for brightest speis in the sluggish world tanker market, according te shipbrokers E. A. Gibson. There bas not been much U.K.-Continent discharge being for the shorter cross-Mediter-for the shorter clean vessels

te shipbrokers E. A. Gibson. for the shorter cross-Mediter-In the Gulf, ewners have been ranean trade for clean vessels successful in pushing rates for stands at Worldscale 127. very large carriers up te World-scale 24, and te Worldscale 22 market have been fairly strong. for ultra large carriers, both for and the 30,000 ton rate for dirty spet loadings and Western vessels improved slightly te discharge. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. In the Mediterranean the nle-Several new inquiries have been fairly strong. Intervent mark the strong have been fairly strong. Intervent mark the strong have been fairly strong have been fairly strong h

spot for tankers

spet loadings and Western wessels improved spet loadings and Western Worldscale 60 and 621. discharge. In the Mediterranean, the plc-ture has heen gleemier, with been placed on the period section owners finding difficulty obtain-ing cover for their spot tennage. long term husiness, and the few Early in the week a 72.000-tonner fixtures reported included a Early in the week a 72.000-tonner fixtures reported included a for the U.S. w22 concluded at 136,000-ton meter vessel for 12 Worldscale 50, but since then menths' time charter at rates have weakened.

### Government doing poor job, say wives in survey

MORE THAN half Britsin's Four-fifths of those interviewed beusewives think that the Gev-)hink that the country has ermment is doing a poor job in deteriorated in the past year. and managing the country, according only 12 per cent. think there to a survey released yesterday, will be an improvement in the

(JUD, Say Writes in Bar of the standard stan

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CWLTH, GVT, & PROV. (?) REGISTEGED AND INSCEIDENT TOCK S1 1207/ Pathenics 12501 10812 Australar forminomeratin on 150c 1673-76 S1 1207/ Pathenics 12501 4012. Blacking 1976-780 951. 40. Do. 1676-78 981. Do. 1976-780 952. 4. Do. 1676-78 981. Do. 1976-780 952. 4. Do. 1677-80 874 Socialed Portland Cemeni Meirs. 1820 60 1 2. Symmandia Algorithmerica 12501 276 Associated Partial Cemeni Meirs. 1820 60 1 2. Symmandia Algorithmerica 12501 197. Spoc Th' 1976-780 953. 12177. 00. 1681-97 764. 1217. The 974 11971 Jamaica 44 (pc 65% 1207). 840c 834 Jamaica 44 (pc 65% 1207). 840c 834 132071. 90c 9740. 740c 1977 964 132171. 1001 145 132171. 1001 145 132171. 1001 745 132171. 1001 1207 (217). 1001 145 132171. 1001 745 11971. 1001 145 132171. 4100 Fidelity 11001 28 119.77 132070 (217). 90c 974. 77 (187). 132171. 1001 740 51 1277 132070 (217). 90c 974. 77 (187). 132171. 1001 1202 750 (217). 1001 120 132171. 1001 1202 770 (217). 1001 120 132171. 1001 1202 70 (217). 1001 120 132171. 1001 120 13217

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n. 44 Cnv, 60 Comp (Radiovision Services (Spi 68 |1971) Comp Air 1250| 160 Comp Of Li, Sous Webb (Hidga) (200) 23100 (2310)

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18 7] Croda Cleochemicala 7PCPf 491, Croda Cleochemicala 7PCPf 491, Crostind IR A, G. 120 1 :2071 Crostind IR A, G. 130 1 :2071 Crostind IR A, G. 130 23 11971 Crossity Building Prods :2501 55 :18:71 Crown House 125p1 610 :50. 71;pcPf 43:0 Crown Hisuse 125pi 0.4 43:0 Crown Hisuse 125pi 0.4 Crowniae I, SpcPf, 261, 121/7) Crowniae Hidgs 1 (Spi 110 Crystalate Hidgs 1 (Spi 110 'Cullen's Stores 12601 700 121/7). A 126pi Italiae 25pi 234 24

Eulion's Stores 12601 700 (A.C.) 66 Cultor Gaurd Bridge Hidgs, 2501 234 219 Carrys (250) (340 Customagic Manufacturing (160) 870

Dale Electric Intal. (10p/ 94 (19.7) Danish Biscon A 1120

 
 Far.A. Construction Gro. (250) 12

 Far.A. Construction Gro. (250) 35

 Fethbairn Lawson, (250) 35

 Fethbairn Lawson, (250) 35

 Faircheagh Construction 111; (207)

 Farnell Electronics (200) 4670 (2117)

 Farnell Electronics (200) 1670 (2117)

 Federated Lind, Building (250) 22 (217)

 Federated Lind, Building (250) 710

 Fidelity Radio 1100 59 (197)

 Fidelity Radio 1100 59 (197)

 Finday (Andrew R.) Gro. (250) 214, 46 (5)

 How (50) 330 20 4

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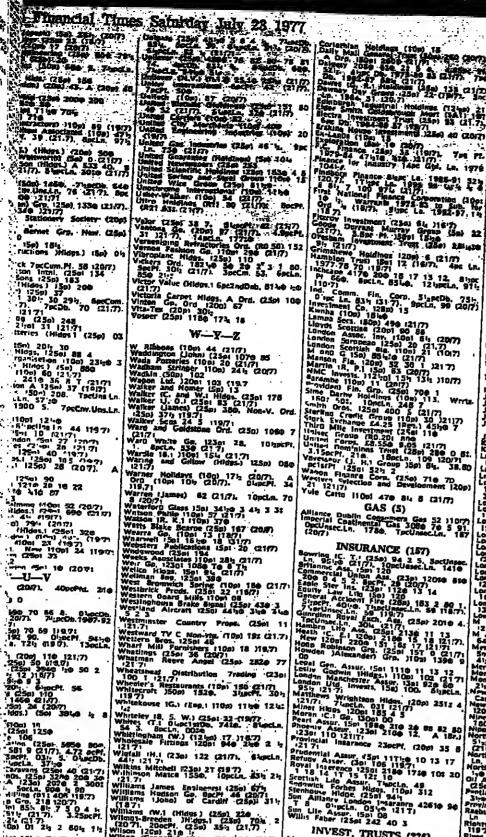
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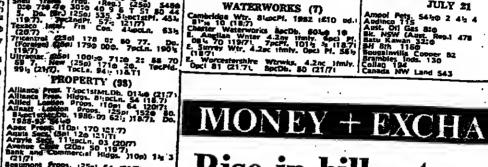
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JULY 22

viously, and bids at that level local authority bills. ware met as to about 38 per ceot. Very large Government dis-The £400m bills teodered and bursements heavily outwaighed nominal in some cases.

S

Bank and Born Mark 1 30 119 71 (21/7) Bellwas Migas, 12501 501:00 (21/7) Bellwas Migas, 12501 201:00 (21/7) Berkeley Hambro Prog. 125 135 500 Oradiord Prog. 135 501 340 Oradiord Prog. 135 501 48 (21/7) British Lasd (2501 73:00 60 0. Blacks, Sittish Lasd (2501 73:00 100 100 blacks, Sittish Lasd (2501 73:00 100 100 blacks, Sittish Lasd (2501 73:00 0.00 100 blacks, Sittish Lasd (2501 73:00 0.00 0.00 118:7), Central and Olar 9 (107) Backs, Sittish (2501 73:00 0.00 118:7), Central And Alliance Mi093, 71:8628, 10 (1877) 

SpcLa. 3236 (10p) 1990 50 91

ind (200) 330 methodal Shop Centres (Hiden

London Provincial Shop Centres (1990), (199), 64 (199), 64 (199), 64 (199), 64 (1997), 69 (1977) London Shop Proper Tat. (2301 49 Lyston Hidys. (200) 91 (1977), 93

Sect. 3236 Mirobean Property (10p) 25. 10 b. 691;119:7 Sect. 1m. 71: ISOP 1630 or 0 AUDA SOJ, 121:73. 7Luciatob, 50 1. 'Stepcin. 604. Stecin, 105 2. 'Stecin. 124, 10pcin. 120 Jand (2001) 224

**Rise in bill rate** 

Papeupinentai 960 Penco Walliend 500 Power Con. Canada 712 Rorento SUSSOI: Straits Trids. 100 Woodkies 100

Pet. 100

JULY 21

JULY 22 Afrikander Leases 4130 Allied Mills New 22 Berjunts 1: n 190 Berjunts 1: n 190 Berjunts 1: n 190 Bergints 1: n 190 Encon Corr. 2: 100 Santa 1: 100 Encon Corr. 2: 4449 Encon Corr. 2: 4449 Encon Corr. 2: 4449 Santa 1: 100 Bergints 1: 53 New McMathemon 2: 470 D 4 Ne house 1: 100 Ne house 1: 100 Millson 1: 200 Pacorelnewtai 950

JULY 18 Olav Metal Inde, 640 Com. Sethorst A £171:0 Cudpeon IR.2.115:0 General Foods £275 Holidav Inns SUS1230 Protea Hidgs. 470 Robe River 28 Union Cartida £383m Wastinghouse Elec. £184

JULY 19 Angio Alpha Coment 35 Argo Inver, 120 Asidt, Dev. 10 Olyw Critle Coment (S.A.) 70 Bika Mins 6 Colby Mines 990 Cork Inve, 5 Outoont 295%; Forther SUSKO: Forwiter SUSKO: Forther SUSKO: Forther SUSKO: Highweld Steel 90 Highweld Steel 90 Highweld Steel 90 Horther Millog Cos Ontenter Millog Cos Ontenter Millog Cos Ontenter Millog Cos Ontenter Millog Cos Swith rC. G: 1371 Tesas Instruments £88:0 Under 400

JULY 19

19

JULY 20

and Ci 1180

(By permission of the Stock Exch Council)

	AUTHORITY BOND       TABLE         Annual       Annual         Ihorify       Annual         gross       Interest         Minimum Life of       Sum         interest       Payable         Sum       bond         ids (0244 531212)       114         124       Syear         2 4500)       124         124       Syear         125       Syear         126       Syear         127       Syear         128       Syear         124	<ul> <li>[21/7] Thanet Inv. 1st. 150-p) 02 (21/7)</li> <li>[21:7] Throgmorton Secured Growth Trust</li> <li>[7] Throgmorton Trst. (25.9) 32-h</li> <li>[5] Throgmorton Trst. (25.9) 32-h</li> </ul>	Macdow 1A, J.1 Gro, (253) 1624 Noticon (255) 51 (21)71 Painterston Inv. TH. (250) 451 50 (1977) Froherty Reversionary Inv Con, A (236)		the state of the state
	AUTHORITY BOND TABLE	77) Throgmorton Trst. (25p) 32h Shs. The Invs. Trst. (25p) 56 (2007)	Painterston into TEC (220) 49% 50 (19/7) Cap. Paschery Pion, TEC (220) 49% 50 (19/7) Property Reverginary Into Can. A (230) 2300 (21 7) Property Sec. (500) 79% Property Sec. (500) 79% Property Sec. (500) 79% Property Sec. (500) 19% Regional Prop. 4 (20/7) Regional Prop. (230) 39% Statuel Prop. (230) 39% Samuel Prop. (230) 39% 16. 8pcLa. 121 (18/7)	EXCHANGES AND BULLION	FOREICH ENOUNDER
	Annual City Consectal inv. Tat. Cap. Shs. 1 City Intra. 7st. 1250 830	60 5 Tribune Inv. Tribune Inv. Tribune Inv. Tribune	Review Property Sec. 150p) 791 Review Prop. (Sp) 11 Review Prop. (Sp) 11	"The dollar was again rather Sterling was slightly weaker weak in the foreign exchange overall but the Back	FOREIGN EXCHANGES
	Inority gross Interest Minimum Life of Civernouse invest, 150 04	Triplerest (5001 35 44 4 (21/7)	Repis Proc. 44 (2017) Cap. Rush Tompkins (250) 376 (21/7)	weak in the foreign exchange overall, but the Bauk of England market yesterday, but tradiog was probably intervened from time to	
	3 number in Interest payable sum bond [Continental Interest, 125p) 09 (21/7) (theses)	Trustees Corpn, 12501 1061 (207)	Srottish Metro, (20p) 800 10. 8pcLp.	oo a lowar level than on several time to proveot any sharp days this week. The U.S. unit's decline. The currency traded trade-weighted average depreci within a narrow range of \$1,700	Risten Day's
	90 F Yoan Crescent Jean Inv. Tst. (50p) 122/50	2 Utd. States Gen. Trat. (25p) 200	570	trade-weighted average depreci- within a narrow range of \$1.7190- atioo since the Washington Cur- 1.7200 agaiost the dollar before	NEW York
· · · ·	ida (0244 531212) 114 1-year 100 4-6 Detby Tet. Cal. Shi 100 129 110	Lid. States Db. (250) 21. Blancert.	GOLD MARKET	atioo since the Washington Cur- rency Agreement of December closiog at \$1.7165-1.7199, a rise of Guaranty, widened by Morgan 2 points on the day. The pound's	Montreal 712 1.8225-1.8260 1.6130-1.9240 - Anisterian 612 4.15-4.174 4.164-4.164
	2 2000	Viking Resources Trat 12507 060 8	July 22   July 21	Guaranty, widened to 102 not a points on the day. The pound's	16.16-18.214 18.81. 10 191
	303361)	0212. (19)71, War, Sub. 19 (19)7) Winterbottom Tist. (25m 105)	4012 Course and K	Guaranty, widened to 1.93 per trade-weighted index on the basis cent from 1.80 per cent of the Washington Agreement, as tinued to appreciate against the England, fell to 60.7 from 60.8 as in early business on Thursder against standing at 60.7 at noon and	Frankfurt 219 AS74-5.491 8.64-10.191 Lisbop
•	854 8888) 124 J-year 1,000 4-7	175. Yeoman Inv. (250) 69:10 0: 9. Yeoman Inv. Trat (250) 1300 Tig (20)	(a fine ounce)	tinued to appreciate against the England foll the Bank of	Madrid
	227 3911) 12 1-year 5,000 4-7 44000, 1975-30 86 (18/7), 708	cLn. Young Cos. Inv. Trst. 58's (18/7)	71 Close	dollar, but was oot quite as strong as in early business oo Thursday. after standing at 60.7 at noon aod The D-mark finished at DM2 2575 608 in early dealines	
	227 3911) 123 J-year 500 3 Dunivest income (SOO) 52 )1677). Ca 151) 123 J-year 500 4-6 Outree London (250) 4910 50 151) 113 J-year 500 8-5 Company American Associa 2250) 740	MAG American Gen. Pund loss (4)	(£83,915) (£83,837)	against the dellas	V)
•	151)	And American Gen, Pund Incm. Un Arto. C2177 M&G Div. Fand Jncm. Units 951-e 100. 12047 12047 Sta. M&G Castors Yield Fund Incm. Units 77	90 (C84.133) (C83.711)	The 9646 mentioned with 0000 1030 \$1 10 \$1141.1451 m	Vienna
	12       i-year       500       6-7         78 3020)       12       i-year       200       4-7         4040)       11i       i-year       200       4-7         6060)       12i       i-year       500       6-7         5122)       12i       i-year       500       4-7         23471)       12i       i-year       500       4-7         23471)       12i       i-year       300       4-7         23471)       12       i-year       300       4-7         i-year       12i       i-year       1000       4-10         i-year       12i       i-year       1000       4-10         i-year       12i       i-year       1000       4-10         i-year       1000       4-10       i-year       1001         i-year       1,000       4-10       i-year       1001         i-year       1,000       4-10       i-year       1001       100	M&G Extra Yield Fund Incm. Units 7 12073 M&G Gen. Trat. Fund Incm. Units 1090 M&G High Incm Fund Incm Units 1090 (2177)		other major units were also firm, rand's premium over its gold coo-	Financial franc 60.85-61.05.
	4040) 11	MAG High Incm Fund Incm Units 1090 MAG Japas Gea. Fund Incm. Units 136 8 MAG Recovery Fand Incm. Units 136	0.7 Krugerrand. \$149.151 \$14734-14934	The Japanese yen finished at rand's premium over its gold coo- Y264.25 in tarms of the dollar, tent widened to 3.54 per cent for compared with Y264.721 pre- domestic and international	OTHER MARKETS
	5122)	8 MAG Recovery Fand Incm. Units 01.	N'w Sovr'gn=5481g-601g \$481g-501g	Viously, dollars	Notes Bate Notes Bate
•	23471)	8 Mars Recovery Fand Incm. Units 01. 2177. Accum. Units 01.7 (1977) Mars Second Gen. Trat. Fond Incm. Un 132.20 21/7)	Ha OldSoe'r'gne 544 1-4614 (2254-2014) Gold Coine		Argentina (709,80-701,62/Argentina.) -575 775 Australia .1.5221-1.5576/Austria
• •	Foreign Colonial (2017) Foreign Colonial (2017) 4040206. 1962-87 012 (2197)	IRON. COAL & STEEL (16)	Gold Coine	EXCHANGE CROSS-RATES	reece
		Broken Hill Proprietary (SAZI 5500 1)	a Kragerrand . 5140.151 514714-14914	July 22   Frankfurt   New York, Bada have	Ing Kong 7. 6810.7 325(Jennaria
	ILDING SOCIETY RATES	Brithwaite Engineers 2820 (21/7) Broken Hill Proprietary (52/21/7) Hawthorn 18 Proprietary (52/21/5500 m Hawthorn 18 Proprietary (52/21/500 m Hawthorn 18 Proprietary (52/21/21/21/21/21/21/21/21/21/21/21/21/21	Krogermad 5149-151 514714-14914 12855-9754) (29554-954) N'w Sorr gas 54754-9554) 128754-9554 (29554-9554) 142754-9534) 20 01480	Pulanda and a second and a se	uzemb's: 60.40-80.50 (Jermany 6.80.8.85
					La Najaria (2007-2010) Li recer 01-85; 
•	Deposit Share Sub'pn Rate Accuts. Shares	Stewarts and Lloyds of 0. Africa Spc1atP	\$20 Bagles	Brunedis* 16.7.7431 50.75.125 50 London 628-84 L7136-7199 8.293 509 60.20.30 Man'd ma 107.01-55 2.4187-12 190.00-244 6.5693 4.56946 14.652.72 81 Man'd ma 107.01-55 2.4187-12 190.00-244 6.56935-70 4.189-1644 4.12135 17	Africa 1 4078 8.50-8.16
	645% 6.70% 7.95% 7.70% 3 yrs. 7.20% 2 yrs 51 000 515 000	6pcLn. 72 jip/7xtm         5up/3xtm         5up/3xtm         5up/3xtm         5up/3xtm           5tewards and Lindra         6pcLint         7up/3xtm         6pcLint         7up/3xtm         7up/3xtm<	ž	Sarich 106.07-18 2.3966-75 49.68-73 49.68-73 49.08 17 C	Spain
•	- 10% 3yr, 1.20% 2vr 6.95% 7wr min 5100	Wondhouse and Rizzon (Holdings) (12120)	CURRENCY RATES		5. cents 34.28-94.31 Yugosiavia 50-52
• .	orporated 6.45% 6.70% 7.95% 7.20% 2 yrs., 6.95% 1 yr min. £500			Storling in Miles 1515.75-1516.00. Rates for July 20.	Rate given for Argentina is free rats.
· · ·	0.1070 0.1070 1.93% 7.70% 3 VTS: 7.200/ 2 vrs min cess	MINES Australian (2)	Special European Drawing Unit of Elights Account	EURO-CURRENCY INTEREST RATES*	
11 E.	6.45% 6.70% 7.95% 6.45% 6.70% 7.95%	Emperar (\$A0.10) 24 Hempton (\$p1 81 2 (31/71	Jerr 21 Joy 20	FC	DRWARD RATES
	6.75% 7.00% 8.25% 8.00% 3 yrs, 7.50% 2 yrs, min. £1,000	Australian (2) Emperar (3A0,10) Z4 Heinpton (5r) 81 2 (31/71 M.I.M. Hidss, (3A0,50) SU52,330 (21/71) North Fraken Till (3A0,50) SU52,330 (21/71) North Kalguril (SA0,50) S6 (19/7) North Kalguril (SA0,30) Tito (21/7) Parings (5b) 108 (18/7) Western (20.50) 133 Stings (20.50) 133	itering	July 28 Sterling O.S. Dollar Doltar Guilder frame much	
.:		Paringa (3p) 105 118/7) Western (30 501 105 118/7)	U.S. dollar 1.12677 1.1h645 15 anadian 311. 1.26020 1.22658 75 Austria Sch )8.8607 18 5308 7	short term 714.712 814.512 0-7 54.1 138.150 310 5	Vac month Three months
	6.00% •6.80% 7.50% - • 7.05% over £5,000	Miscellaneous (59)	Austria Sch	for a second by the second s	at real .0.28-0.16 c. pm  . 18-1.60 c. pm -
	Gloucester 6.45% 6.70% 7.95% 7.45% Minimum £500 6 months' notice 7.70% 3 yrs. 7.20% 2 yrs. £500 £15,000	Aver. Micam Tin Oredging Malavsia Berhad JSMa1) 322 2. J1071 Berail Tan. Waitram (25a) 376 321(71 Surma Mines 117/301 0/9 11877 Charter Consolidated J23a0 122400 1 20 Br. (250) 12206. 3pcLu, 034 1 20 Charterhall Financo Nidos. J50) 221, Cansolidated Gold Fleds (230) 14720 9 0 (2)(7). 04La. 640 El Cro (190) 34 (197).	Jeutechemark 2.65556 2.01473 04	ar montani 019 10 1 Bak.0 079 Tia 5.518 279 31 518 Bru 2 montani 1059 1079 5.514 2.758 414-12 538 31 514 518 Bru ar year	antan 10.232-0,16 c. pml.15-1,06 c. pm seitam 125-12 s. pm. 576-56 c. pm secint 155 s. pm. par 145-50 c. pm inbgn.10,124 pm teita 125-85 rep-dia atturi 2:1 ja pm. tei 200 sector 1 970
	#	Suma Mines 117 201 8/2 118/71 Charter Consolidated 223n 122be 2 20	Freuch france. 5.65791 6.57467 Italian Ira 1057.29 1020.65 thr	Euro-French deposit rates two-day 91-16; seven-day 8-10; one-month 121-121; Mar Encomption 11-114; sites two-day 91-16; seven-day 8-10; one-month 121-121; Mar	
•	nic	Br. (25p) 1220. 3pcLn. 034 1 Charterhall Flaanco Hidgs. (5p) 221	Japanese ven 311.197 505.554 Norway sinne 6.11626 8.01875 cet	Long term Puredallas description of the state	100 c. pm par 360-10 c. pm
	6.45% 5.70% 7.95% 7.20% Minimum £5,000 3 mooths' notice	6 ppcLn. 53 1/2 (2077). 74pcLe.550 01/2 (21/7). 04LR. 540	ipain pe sera 101.147 99.5435 swediah krons 5.07189 4.08720 den	The following nominal rates were quoted for London dollar cartificates on State	a
		Liff), OLLE, 549 El Ora (100) 34 (1977) Geevor (339) 300 (1977) Idris Hvdraulic 110o1 70 (1977) Metayaa Tin Dresbing (3M1) 292 (1977) Peogkalen (100) 55 (217) Netayaa Tin Dresbing (3M1) 292 (1977)		ol.: four years 7-17 per cent.: five years 74-72 per cent.: three years 74-71 per Out The following nominal rates were quoied for London dollar certificates on Stor posit: one-year 575 per cent.: three_month Si-Si per cent.: six-month Si-6 per View Rates are comminal closing rates. * Rates are comminal closing rates. * Short-term rates are call for sterling, U.S. dollars and Foundation of the Si-	ina 6. m pm - 8 m dis 271-281 ore dis
	A TER TOTAL A CASE A COLS AND A TO OVER SHARE ACCES	Meleyaa Tin Dredding (\$M1) 292 (19/7) Pegekalen (108) 55 (21/7)	Tanc 41.0252. ro interest francial day		
	net 645% 6.70% 7.95% 7.70% 3 yrs, 7.20% 2 yrs, min, £500	Acc. (25p) 1970 9010. (259) 200 200 1. to 0r. 3. 3.3250 APr. 07 ten Wrrst.	TIV CONTRACT	and	12-month 7.05-5.05 cpm.
	net	39 )1817). 8140CLn. 501- Selut Piran (250) 60 )2017)	U.K. CONVERTIBLE	STOCKS 22/7/77	Statistica provided by
	Enfield 6.75% 7.25% 8.75% 8.00% 2 yrs. 8.25% 3 yrs. min. £1,000	Terminated 1102 53 (2117) Nito Thinko-Zine Cont. (258) 200 200 1. Acc. (2591 1970 9816. Option Wrrnts. 19 01 3. 3.250cAFr. 37. 3.5pcBFr. Salut Piran (2501 60 22077) Selection TSt. 22501 4556 50 45 Unormines (71 v0 47 121 7) Solograph Kinta Consolidated 3100) 05 Tonthan Malance Science (2000)			ata STREAM international
	adjord 6456 6700 +47050 7700 2 mm 7 844	190 (21/71 Tin Dredging (250)		Con-	Cheap(+)
· .	adford 6.45% 6.70% 117.95% 7.70% 3 yrs., 7.26% 2 yrs. £100-£15,000	Tanloog Tia Oredging (15) 48 (21.7) Tehldy Minerals (10pi 43 (18/7) Tronon Mines Malaysia Serhad (5M1) 135	Name and description	Size Current Version Flat Red.	Income Dear(-)
	······ 6.45% 6.70% 7.95%	(21.7) Mines Malays(a Berhad (SM1) 135		(fm.) price Terms" dates yield yield Current Ranget E	qu.§ Coov.I Diff. Current
		Rhod, & E. African (5) Botawana RST (R2) 281	Alcan Aluminium, Spc Cv. 69-94	9.05 60.00 100.0 76-80 10.0 10.3	
	6.45% 6.70% 1.95% 7.70% Syrs. 7.45% 2yrs. 7.30% 6mtha.not	Andor-Ambrian Cash and Cash an	Associated Paper Sipe Cv. 85-90	1.40 77.00 200.0 76-79 12.4 13.3 4.1 - 2 to 8	12.8 12.7 - 0.2 - 4.2
	6.45% 6.70% 7.95% 7.70% 3 yrs., 7.20% 2 yrs. min. £250	Photenix Ming. Fie. (250) 23 (19/7) Rhodestian Con, (1521) 111	Bank of Ireinnd Hipe Cy. 91-96 BPB 74pc Cy. 89-54	10.25 115.00 47.6 77-78 8.9 8.5 - 3.0 - 5 10 5	
	6.50% 7.30% — — —	Wankle (SOP) 30th Zambia Copper Javs. (58D0.24) 151		4.89 105.00 62.0 72-80 7.6 7.4 - 1.5 - 8 to 4	17.0 10.0 10.0
	6.45% 6.76% 7.20% 7.79% 3.4 yrs. min £500, 7.20% 2 yrs.	Stb. African (52)	English Property Gipe Cy. 98-03	8.84 89.00 234.0 76.78 7.4 7.6 - 2.5 - 10 to 3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	1217 0.1070 0.1070 1.2070 0.0070 3 yrs, 1.1090 2 yrs,	Angle American Gold Inv 1911 care	English Property 13pc Cy. 00-05	15.51 87.00 150.0 78-84 14.2 14.3 48.7 97 to 59	00.0 00.0
	6.45% 6.70% 7.95% 7.70% 3 yrs., 7.29% 2 yrs. min. £100 6.45% 6.70% 8.25% 7.70% Minimum £500 2 years	Angle-Transveal Const. (RO.50) p810te	Graod Metropolitan 10pc Cv. 91-96 1 Hanson Trust 6 pc Cv. 88-93	122.30 82.00 120.2 73-78 12.7 13.0 - 5.9 - 6 io -2	
	6.45% 6.70% 7.95% 7.45% 3 yrs., 7.20% 2 yrs.	Suffeisioniala (R1) £7.72 (207) Consel Murchises (R0.10) 265 (31/7)	Hewden Stuart 7pcCy. 1995	4.51 78.00 57.1 78-81 8.6 9.4 9.2 2 to 13	12 10 10 11
1	6.45% 6.70% 7.95% 7.70% 3 yrs., 7.20% 2 yrs., min. £500		Pentos 15pc Cv. 1995	0.20 170.00 336.0 75-78 4.1 2.2 - 9.7 -15 to -8	<b>TO DO</b>
	6.70% 6.95% 7.95% 7.95% 3yr., 7.70% 2yr., 7.45% 3 mile 200 6.45% 7.20% 6.45% 7.60% 3 miles not = 5.75% to limitd.cos.	Carling Roodepoort Deep (R1) 1005	Slough Estates 10pc Cr. 87-90	0.93 107.00 166.7 76-84 14.1 13.7 10.7 6 to 27	40 422 102
در	\$.45% 6.70% 7.95% 7.70% 3-4 yrs, 7.20% 2 years	East Rand Cond. (10a) 146 118/71	fozer; Kemsley Spc. Cv. 1691	5.50 120.00 125.0 78-87 8.4 7.2 18.5 18 to \$1.5	
		astern Transvaal Consd. (R0 59) 830	Vilkinson Match 14-	7.33 87.00 183.6 74-78 9.4 12.6 12.8 - 3 to 17	0.0
· · · · ·		(2) (7) (1005) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Number a) Ordinary		
· .	18 6.45% 6.70% 7.95% 7.70% 3 yrs. 7.20% 2 yrs.	old Fields South Africa 180.251 Stor	ist of the equity in the sonvertible stock 1 Th	And or onvertible stock is convertible. I The Extra cost of investments in convertible stock is convertible. I The Extra cost of investments in convertible which range. I income on number of Ordinary shares into which fills sominal of assumed to grow at 5 per cent per annum and is prested that income on fills and present valued at 13 per cent. Per annum. O This is income of the convertible is the prester which an the convertible is the prester which an income of fills and present valued at 13 per cent.	43.8 - 7.6
	variable in line with changes in ordinary share rates. 17 Moneymaker Shares. over 7.40%. ‡ Deposif rate on ly, from August 1, 1977. § Maximum £250.	rootviel (R0.30) 0 560 (21/7)	aversion date which over a senter, is summed for myerrible. Income is	rom present time until income on Ordinary shares into which find sominal assumed to know at 5 per cent on ordinary shares is greater than the	an convertible stock is convertible.
		artebeestrontein (R1) SU611.750 28.94 (4)	pressed as per cost, of the value of the under	and present valued at 13 per cent per annun, O This is income of the ent.	per acoum, 9 income on finat:
		· /-	multication of relativ	The chespoons - is an indication of man up premium and income	and of the underlying conity

### The Financial Time Saturday July 23 1

FINANCIAL TIMES STOCK IND

Juty Juty Juty Juty Juty Juty Juty 22 21 20 19 18 19 18 65.88 65.88 60.87 66.60 80.03 6/.

67.68 e7.71 67.67 e7.72 67.91 68

431,6 483.9 439.1 446.8 450.5 46 116.3; 117.5 118.8 110.6, 116.7, 11

16.62 16.46 15.28 15.08 15.96; 16

5.63 5.51 5.45 5.58 5.38

8.76 8.70 8.89 0.00 9.06

# STOCK EXCHANGE REPORT Equities remain uneasy as Account draws to a close Index down 2.4 more at 431.5 for a fall of 22.2 on the week

20

Account Dealing Dates Option \*First Declara- Last Account was 0.7148 (0.7151). Dealings tions Dealings Day The better-than-expected July 11 July 21 July 22 Aug. 2 interim profiperformances from the disclosure that the Stock Aug. 18 Aug. 16 both Lioyds and Midland gavo the Steament late bo previous Friday and Midland gavo the statement late bo previous Friday and the state at 220, but Mothereare no response to the improved York Trailer, still on the interim 1080, making a fall on the week alatement, pleked up a penny of 18. Elsewbere in Tertiles, con-more to a 1977 peak of 490 and traiting movements were provided the theoreman of the formances from the interim 1080, making a fall on the week alatement, pleked up a penny of 18. Elsewbere in Tertiles, con-more to a 1977 peak of 490 and traiting movements were provided alatement, pleked up a penny of 18. Elsewbere in Tertiles, con-more to a 1977 peak of 490 and traiting movements were provided the theoreman of 111 to 1850 per share of 111 to statement late to shake of the below the best. The forman of the disclosure that the form alage from alage form a fall on the week investing in Saires both before and aftor the sharp rise in the latter of 111 to statement late to shake of the below the best. The former of marking breaking statement late the previous Friday 280, after 300, but Natters at statement late to report on Monday, added in Faires which after opening at the opening the event with a state opening at the opening the share opening at the opening the share of the state at the first or sport on Monday, added in Faires which after above the or traited. Now the late first or sport on Monday, added in Faires which after appende which are opening at a state or the share opening at the or more the discussions. And, although sell-3 at 220, but Natters at the opening the opening the opening there opening at gener on the state stop, the share of the state of the or the state opening at the opening there opening at gere statement tate to

Int, Div, Yield, Semiage Y'idg(toil): Pik Ratio / Reti ("th....

4,810 5,963 6,758 5,875 5,320 DesUnge marked ..... 66.65 63.15 58.60, 57.12 64 Equity turnsver Em. 14,199, 13,761 15,110 15,515 14. Equity forgoing total. -<u>--</u>--10 a.m. 434.1. 11 a.m. 431.2. Noon 431.5. 1 p.m. 431.8 2 p.m. 431.2. 3 p.m. 481.3. Latest index 01-246 4026. Based on 22 per cent corporation tax. NR=5.89. Basis 100 Govi. Sers. 12/10/28. Fized int. 1923. Ind. Ord. Mines 12/9/35. SE Activity Joby-Dec. 1942. HIGHS AND LOWS

ciant intere Industrial Onlinery.

Iold Mines.....

interest	Fixed Int	71.10 (18/5)	60.49  4/1}	150,4 (28/11/47)	<b>50.53</b> (3/1/75)
at 158p.	Ind. Ord	477.4 (18/5)	367.6 (12/1]	118/5/72)	49.4
	Gold Mines.	137.4	05.1		43.5

RISES AN	DI	<b>FAI</b>	LLS				
	Vesterday						
Funds	16 168 51 6 4 36	267 151 9 2 54 7	5 5 5 1 1 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5				
	-	-					

Aug. 8 Aug. 18 Aug. 19 Aug. 31 Ang. 31 banking sector a himp yesterda, "New time" dealings may take place Prices ventured forward in busic from 9.30 an. two business days earlier conditions but closed some Equilies failed to shake off the below the best. The forme economic and inflationary anxie- touched 225p before finishin	r shares both before and after the sharp rise in the latter of $11_{2}$ to 5 dismal preliminary figures and 57p, after 59p; the share plus cash i, that investing institutions, which terms places a value of about 54 g bold about half of the equity, are on each Charringtons. On the	A Swedish concern, Dolan Packaging closed with little alteration: Imps P retreated in the later stages to finished a fraction harder at 71p P retreated in the later stages to and BAT Industries Deformed Mines 12/9/35. SE Activity July-Dec. 1942.
ties which have been prevalent only 2 better at 220p, while all week since the Government's Midland came to rest 8 higher a statement late the previous Friday 288p, after 303p. Barclays, th on its pay guidelines for the next next to report on Monday, adde trouve months And although sell- 3 at 275p, after 280p, but NatWe	a seeking e meeting with the direc- other tack, Coltness, which fel tors and an explanation for the 84 on Thursday following news of disastrous profits performance; that recent bid discussions had this further undermined sentiment been lerminated, reacted 5 more tin Fairey which, after opening at to 40p. Disappointment with the	seas Packaging; the rival suitor, Hulett's Corporation declined 8 has withdrawn its offer. North to 102p in Sonth African Indus- sea oil-orientated Newspapers trials whero Gold Fields Proper- which have been weak of late, ties, 50p, and Primrose, 52p, both High Low High Low
ing fell below the recently in- slipped from 2285 to end a penn croassed volume, noticeable par- down on the day at 222p. Els ticularly on Thursday, investment where. Discounts paraded widd buyers were still showing a spread losses. In a thin marks marked reluctance in the prevail- Allen Harvey and Ross lost 20 1 into concentrations.	to close 2 down on the day at 414p. Hull Proprietary to fall to 525p a for a decline ovor the pagt aeven one stage before a slight rally to trading days of 33. The lone 530p, a net loss of 25p. Favour elsewhere in Engineerings re-able Press comment lifted Gomma mained dull with the leadera all 3 to 54p, but failed to help Gallen	t held up betler with most closing cloased 3 easior; at thair ovarnight levels. Siebens (U.K.) strong the strong cloased 3 easior; Laterest in Plantations was Laterest in Plantations was Laterest interest Siebens (U.K.) strong the strong cloased 3 easior; Laterest in Plantations was Laterest in Plantations was Laterest interest In Assam Frontier, 3 better at 160p, and Warren, 4 higher at 158p. Laterest in Siebens (U.K.) strong the strong cloased 3 easior; Laterest in Plantations was Laterest interest Laterest interest Laterest interest Laterest in Siebens (U.K.) strong Laterest in Siebens (U.K.) strong cloased 3 easior; Laterest in Plantations was Laterest interest Laterest interest
Leading industrials opened a 335p. Alexanders shed 5 to 205p a shade firmer with dealers antici- did Gillett Bros. to 183p. Irregula pating bear covering after the un. Morchant Banks had Guinnes interrupted setback of the pre- vious four trading days, but this Keyser Ulimann, 2 np at 39p.	FT INDUSTRIAL	Siebens (U.K.) took pride of (12/11. [19/6/72] (26/6/40) [11/22/14/72] (26/6/40) [11/22] (26/6/4
falled to materialise and prices Composite Insurances took drifted off on occasional offerings modest turn for the better in thi The pattern of the day's trade was trading. Royals (interim figure well illustrated by the FT 30- due on August 18) improved 4 share index which recorded a rise 322p and Commercial Unio of 0.3 at 10 a.m., but reacted to hardened 2 to 127p; first-ha		furry of interest reflects hopes closed the week on n quiat note for the company's Brae field ex- in very thin trading. ploration in which Chevron, the South African Golds drifted American off group, announced owing to small profit-taking sales financial backing for two blocks following the generally good Juna on Thursday. Elsewbere Royal quarterly working profits which Denomina- of Closing Change 1 Stock tion marks price (p) on week 1
closa 2.4 off at 431.5 for a loss on figures of the latter are expected the week of 22.2. A slightly firmer on August 8. tendency developed in the very Distillery concerns had n quit tate unofficial dealings as a few day, sentiment being little affected intrepid huyers appeared for the be press comment on the lidush		f. on Continental influences. The Gold Mines index eased a ICI
Account beginning on Monday. By Freese count on the third successive day Scotch whisky. Distillers close falls were in a majority over rises without alteration at 149p, but a but three-to-one in FT- Bell and Highland both finished quoted industrials. The Banking cheaper at 244p and S2p respesed on the provided some tively. Elsewhere, Amalgamate		at 54p, down 3, after 53p; but gain on the week of 50 cents. Rank Org
light relief from the general Distilled Products eased a penn torpidity following Interim figures to 19p on the reduced dividen well ahove must market expects and loss. tions from Midland, 3 to the good With activity down to a min at 29Sp, and Lloyds, 3 dearer at mum, Buildings displayed no so	100 1077 1077 1077	a couple of pence to 214p. Continental demand. Suffels gave Bp
the aoction showed a rise of 1.1 frend. Solve were a promine per cent. to 135.17 compared with a casualty at 280, down 1 a reaction of 0.1 per cent. to 133.37 following the profits setback an in the All-Share index; over the passing of the final divident week the latter recorded a loss of Travis and Latarge cheapened 4 to 970 and Latarge cheapened 4	A closing a couple of pence cheaper, kamp, which lost 5 more to 305p A Amalgamated Power shed 5 to 85p Redfearn National Glass, recently and Tecalemit shaded 4 to 85p, subjected to profit-taking as bid o Jevons Cooper, howaver, edged hopes faded, revived with a gain forward 2 more to a 1877 peak of of 8 to 189p. A report that Petro	Despite Thursday's good pre-mineworkers bad been killed and. I we want to be a series of the series of the series and the series and the series of the serie
3.75 per cent. Official markings of 49p as did Phoenix Timber, to 100 4.816 were down on Thursday's Parker Timber gave up 3 to 94 figure of 5,963, but slightly above while similar losses were recorde those of a week ago. Gilts still resilient Milbury, 47. Richard Costan however, rallied a couple of pend	, regarding the discussions currently Glenneto and Kennedy saw the d taking place with Cooper Indus former fall 4 to 60p, Preliminary d tries that may lead to an offer figures appeared to have little for the company, Swan Hunter, 4 effect on Initial Services, 564p, or here the transmission of the first statement of the services of t	25p following datails of the sale American and De Beers were BATS Detd 25p 10 203 + 3 of three French properties. Land both 2 off at 258p and 281p re Charingtons. Ind. 25p 10 57 + 11 Securities hardened a penny late apectively, but Transval Con-Midland Bank 11 8 298 + 8 to 170p, while Stock Conversion solidated Land hardened 4 to Royal Insurance 25p 9 322 + 4
The resilient trend which first to 204p and, ahead of Tuesday eppeared in Brilish Funds jate on first-half figures. Taylor Woodro Wednesday morning continued throughout yesterday and into the Little of interest took place if	<ul> <li>British Sugar continuad a dull after news that there may be a guery regarding the company's market in Foods, falling 15 more method of stock valuation over n to 440p on further consideration the past two years. Other dull</li> </ul>	McInerney, 27p, and Regional, 50p, trade with Gold Fielda 2 better Shell Transport 25p 8 248 2 both put on 2, at 151p and Charter unchanged BP (Partly-paid) £1 7 300 - r Investment Trusts had littla to on halance at 123p, after 120p, Cadbury Schoes, 25p 7 431 - I commend them. GT Jupan re. Rio Tinto-Zinc closed a penny up Racal Electronics 25p 7 432 + 8 I commend them. GT Jupan re. Rio Tinto-Zinc closed a penny up Racal Electronics 25p 7 432 + 8 Commend them. GT Jupan re. Rio Tinto-Zinc closed a penny up Racal Electronics 25p 7 432 + 8
demand could only be described and cosed unalfered at soil, whi as small with much of it directed Albright and Wilson edged fo at the shorter and near-medium ward a penny to 113p, after 114;	Associated Fisheries gave up a al 3 (1), Stance, 3 lower at 23p penny more at 40p on the chair, while Bestobell, 134p, and Lep 9 month unarrise at 40p on the chair. Group, 230p, both declined 5. The	ments 118p, gave up 11 and 3 certaing ibo current Weslinghouse Tuling (T.) 20p. 7 531 - 1 respectively. Itigation.
91 per cent., 1982, was very much A B Electronic down to the fore, being selected by a leading broker in a circular, and tered further profit-taking while rose 1 to 941, while Treasury 12 left substantial fails on the weel per cent., 1983, gained a similar the selling was the reaction p	4 10 252p. Tate and Lyle eased Turner and Newall, to 178p, as did 4 10 252p. Tate and Lyle eased Turner and Newall, to 179p, while 1 2 to 192p, while losses of 3 were Unilever, 478p, Reed International h seen in Linfood, 250p, and High. 170p, and Hoover A, 320p, were gale and Job, 35p. Cavenham, all around 4 lower. Bools, how of however, attracted interest ahead ever hardward a property to 126	Shippings ralled from Initial easiness to close little changed. P & O Deferred finished un- altered at 142p, while Furness Withy, 303p, and British and Com- speculvely. Lofs, bowever, edged up a penny to 44p with the help of a Press mention. Coppers remained steady de-recorded yesternay in the Optical tist and there is and the major US, reproduced to-day in Stock Exclusing dealings. RISES AND FALLS Vesterday up nowe same shade firmer. Rustenburg being ladustrials Courtauids, still reflecting the chaltman's gloomy proemostication and Property to fa Press mention. Courtauids, still reflecting the chaltman's gloomy proemostication and property courtauids and property court
were rarely more than $\frac{1}{2}$ higher. Electronic declined 5 to 98p lear	8 partial bid and finished a penny Motors and Distributors - better a 109p. Unigate hardened remained on the downward tack	ilona about trading prospects, following persisient Cape interest Recent ingues
ward we) after the official close, 3 st 162p, extended the week's lose Corporation movements were to 12, Racal, bowever, rallied varied with two of the recently to 432p, after 432p, but were sti issued stocks noticeably losing showing a sharp decline over th ground. City of Birmingham 121 for days of 38. The leaders were	n results, while Morgan Edwards, at while Clayton Dewandre, 93p, and s 42p, recouped half of the previous Kwik-Fit, 57p, both closed 3 day's fall of 4 which followed the Kwik-Fit, 57p, both closed 3 Il preliminary figures. Supermarkets cheaper. Automative Products e were noteworthy for a reaction eased 2 to 80p, as dld Crane e of 2 to 1780 in Wheatcheaf Distric, Fruchauf, to 35p. Robert R	FT-ACTUARIES SHARE INDICES
land 121 per cent. 1984, at 64, 212p, but GEC hardened a penn reacted § apiece, both in £10-paid to 197p. Reyrolle Parsons close form. A slightly steadier tendency 2 off at 164p, after being up t in Southern Rhodesjan bonds left 167p in the early dealing	o bution, a two-day loss of 10 since Stockis (Manchester), at 240p y the fund raising announcement, gave 5 of the advance which d Hotels and Caterers were featured occurred on Thursday's resump o by Ladhroke, 54 up at 125p on the tion of dealings following the s. dividend-boosting rights issue pro- agreed bid from Eva Industries is posal. Trust Houses Forte were leaving a premium of 75 on the	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty
Variations in rates for lovest- ally firm spot at 112p, up 0. ment currency were generally Narrowly mixed price mov- modest and after a small evenly ments were the order of the da balanced trade the premium in Stores. Comment on the pre-	again on offer and lost 2 to 141p pre-suspension price of 170p - for a fail on the week of 14, this Gronp Lotus hardened 2 to 37p y mirroring concern about the cur- reflecting the trading recovery, - rent labour dispute. Monut Char- while further consideration of the A lotte Investments, at 14;p, made results lifted Dowty 3 to 140p	GROUPS Fri., July 22, 1977 July July July July ago Highs and Lows Indi-
NEW HIGHS AND LOWS FOR 1977	RECENT ISSUES	Image: section.         Intra         Intra         Intra         Intra           1         CAPTTAL GOODS (176)         175.96         -0.5         19.22         6.14         7.61         176.75         179.07         181.69         183.71         142.45         187.32         (18/5)         135.13         (4/1)         206.37         (4/5)           2         Building Materials (28)         146.75         -0.9         20.41         7.09         7.20         148.10         150.37         151.76         152.81         123.91         158.02         (19/5)         112.11         (5/1)         233.84         (25/4)
The following securities and the securities and the securities and the securities and the security siebens (U.K.) RUBBERS (1) attained new Nights and Lows for 1977. Sird (Alrica) RUBBERS (1) NEW HIGHS (17) NEW LOWS (18) FOREIGN BONDS (1) CANADIANS (1) Japan Spc 1910 Ass. Inco. CREMICALS (1)		S       Constructing Construction (25)238.11       -0.7       22.20       5.09       6.75       239.89       243.22       245.70       248.40       181.06       261.70       (25,5)       167.99       14/11       389.33       (19/5)         4       Electricals 1160
Amer, Medic, Infini, Transamerica DRAPERY ANIJ STORES (1) Helene Lan. 12orCnv; NG (3) Adwest RCF INUUSTRIALS (3) Charmer States NCR 40c 1933-58 NCR 40c	P**         2*         3 =         Bigb         Low         3 =         3 =         2 = <th2 =<="" th=""></th2>	It         CONSUMEE         GOODS         166,29         -0.5         18.06         5.20         8.11         167.13         170.19         171.93         173.16         123.22         175.44         (15/7)         117.21         (12/2)         227.78         (21/4)           12         LL Electronics, Radio TV 115.         192.88         -0.2         16.68         3.96         8.82         193.25         197.93         202.37         202.22         133.49         205.17         157.71         129.69         (12/1)         257.41         (195.4)         3           13         Household Goods1121         157.28         -0.2         20.78         7.64         6.57         157.58         159.52         166.43         157.86         168.43         25:55         122.51         (4/1)         263.22         145/7           14         Nøtars and Distributors (25
Oplan Packaolog TRUSTS (2) Flereaj CONTONS TRADED	FIXED INTEREST STOCKS	1       (NON-DURABLEN172)
DEALING DATES DEALING DATES First Last Last For Glass, Fairey, Berry Wiggin Deal- Declara. Settler Tricentrol, Boots, Capital au ings ings 110n ment July 5 July 18 Sep. 29 Oct. 11 Developments, Highland Di July 18 Sep. 29 Oct. 11 Developments, Highland Di	5,	26       Food Retailing (17)       169.77       +0.3       14.82       5.24       9.75       169.29       171.05       174.75       131.15       120.15       131.15       (12.1)       235.08       (16.42)         27       Newspapers, Publishing (15)       290.10       -       10.27       4.06       14.81       290.11       297.27       301.56       302.91       176.76       310.41       (28.6)       201.08       (12.1)       310.41       (28.6)       310.41       (28.6)       201.08       (12.1)       310.41       (28.6)       310.4
July 5 July 18 Sep. 29 Oct. 11 Developments, Highland DL July 5 July 18 Sep. 29 Oct. 11 Developments, Highland DL July 19 Ang. 1 Oct. 13 Oct. 25 nov. 8 Aug. 2 Aug. 15 Oct. 25 Nov. 8 For rate indications, see end of Shnre Information Service. Money was given for the call doubles were arranged in Faire; in Burmah Oil. Premier Con. Burmah Oil, Berry Wiggin	$ \begin{array}{c} 10 & 202 \\ -1 & -10 \\ -1 & -10 \\ -1 & -10 \\ -1 & -10 \\ -100 \\ -1$	37       Toys and Games(0)
in Burmah Oil. Premier Con Burmah Oil, Berry Wiggin solidated Oil. Scollish Heritable, Randalls, Capital and Countie International Combusilon, and Racal Electronics. Shor Tecolemit. Babcock and Wilcox, dated calls were transacted i Lincroft Kilgonr, Adda Inter- ICI and Redfearn Glass.	5 299 F.P. 14/8 Stig 9434 Storkjent Met. formingh et (2143 Red. Sr. 05)4 5 29914 210 22101 102 - connectioned 1243 Red. 24	46         Miscellaneous (33)
BASE LENDING RATES A.B.N. Bank	110 P.P.   11-7  10/cl 16   108  Allied Retailers   110  +2	63       Discount Houses (10)       169.44       -2.4        9.52        173.66       176.02       175.90       148.91       178.34       (28/1)       147.94       (14/2)       293.13       (2/5)         64       Rire Purchase (3)       127.99       +0.6       7.33       5.85       27.60       126.30       129.40       130.26       131.05       87.74       144.11       (10/5)       84.52       14/1)       433.74       4/31       4/31       4/33.74       4/454       4/35.74       4/411       4/35.74       4/411       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/35.74       1/4/11       4/37.74       1/4/11       1/4/11       1/4/11       4/37.74       1/4/11       1/4/11       1/4/11       4/37.74       1/4/11       1/4/11       1/4/11       1/4/11       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14       1/4/14
Amro Bank	80         F.P.         c3.6b         3-bb         :c         (Aurorn Hidgs         271         271           23         P.P.         15,75         11/8         294         27         55,60         intal.         284         285         115         Bayrd (Wm.)	B8       Merchant Banks (14)       64.48       -0.3       -       6.98       -       64.67       66.66       66.59       72.49       71.81       (25/5)       59.49       (4/1)       278.57       (1/5)         60       Property (31)       176.61       -       4.82       3.36       33.50       176.63       180.60       185.73       187.45       166.67       203.72       (1/2)       142.69       (4/1)       357.40       (9/1)         70       Miscellaneous (1)       88.78       +1.4       24.36       8.45       5.72       87.58       88.54       88.63       82.23       70.06       98.05       (1975)       71.84       (17/1)       303.16       182.7         71       Investment Trusts (50)       149.97       -0.2       3.42       5.06       29.28       170.23       177.78       172.57       147.56       187.05       (1975)       155.19       (17/1)       205.79       253.79       254.79       147.56       187.05       (1975)       155.19       (17/1)       205.79       254.99       265.79       264.77       71.83       205.79       253.79       277.79       122.07       175.29       147.56       187.05       187.35 <td< td=""></td<>
Bank of N.S.W	40         F.P.         11/7         6/6         52         45         Cartwright ik.)         45         -1           33         F.P.         6/7         12.31         62         53         Chemberian Group         4012         -12           30         F.P.         11/7         19.5         59         46         Cosalt         4012         -12           49         F.P.         11/7         19.5         59         46         Cosalt         57         +1           49         F.P.         14/7         5/8         45         54         Karran De Groot         37         -12           68         F.P.         19.6         22.6         14.5         14.5         15.4         37         -12	FIXED INTEREST FRICE INDICES FIXED INTEREST FIL. Thurs. Year 1
Brite Bank of Mid. East St National Weatminster St Brit. Bank of Mid. East St National Weatminster St Brown Shipley	30         F.P.         15.7;         10;3;         i         o         (b) pre Intritutional statements         7           30         F.P.         7/7         9,8;         40         3512         (b) presider         36         -12           65         F.P.         7/7         25,8;         40         3512         (b) presider         461         -12           41         F.P.         1.7;         5.8;         34         2732         Final Art Development         33         -12           48         F.P.         1577         12/8;         60         65         Final Art Development         33         -12           25         F.P.         24.6;         5-8         106         85         Final Art Development         33         -12           104         7         12/8;         106         85         Final Art Development         33         -12	British Government         Pri. July 22         Day's change %         vd adj. TG day         1 July 1077         Low TG adj. 20         5 years
Capitol C & C Fin. Ltd. 9 % Rossminster Accept'cs S: % Capitol C & C Fin. Ltd. 9 % Royal Bk. Canada Trust 8 % Cayzer Ltd. 9 % Schlesinger Limited 9 % Cedar Holdings	7u         FP.         20-71         17/6         94         85         Kude intuit         85         85           92         F.P.         10/71         2:93         112         101         100         1           45         F.P.         14/71         26.53         35.54         40         37. Dart         100         -1           45         F.P.         14/71         25.53         35.54         40         37. Dart         40	1       Under 5 years       106.97       +0.14        4.51       5       Medium       5       years       10.52       10.56       11.25       13.32       (4.1)         2       5.15 years       109.01       +0.12       -       5.81       6       25       years       13.17       13.15       13.89       (4.1)         3       Over 15 years       110.60       -       -       6.77       7       High       5       years       11.53       11.58       12.18       14.27       (4.1)         4       Over 15 years       110.60       -       -       6.77       7       High       5       years       11.53       11.58       12.18       14.27       (4.1)         4       Over 15 years       110.60       -       -       6.77       8       Coupons       15       years       13.66       13.67       13.96       14.99       (4.1)         5       Judit       10.50       -       -       6.77       8       Coupons       15       years       13.66       13.67       13.96       14.99       (4.1)       14.99       (4.1)       14.99       (4.1)       14.99       14.99       (4.1)
Consolidated Credits \$1% Standard Chartered \$1% Co-operative Bank* 81% Trade Development Bk. \$1% Corinthian Securities \$1% Twestrieth Century Bk. 10 % Credit Lyonnais \$1% United Bank of Kuwait \$1% G. R. Dawes 10 % Whiteaway Laidlaw	Age         R.P. / sol - 107         Joint Organi Steps or responses         A function         A function           Age         R.P. / sol - 107         Joint Organi Steps or responses         Joint Organi Steps         Joint OrganiStep         Joint OrganiSt	4       Irredeemables
Duncan Lawrie	36 F.P. 356 -977 331; S Warter Wright & Jourishid	THE A REAL PROPERTY OF A REAL PROPERTY AND A R
Antony Glbbs	parable of bar causal, cover based on unspectal remnate. In invertiging rate mate mate mate material parable of bar causal, provided and indexed on order on thil causal, provided and previous years arisings. I Dividend and yield based on orderection of shore on now ranking for dividends of ranking only for restricted dividents. I shore on now ranking for dividends of ranking only for restricted dividents. I shore on now ranking for dividends of ranking only for restricted dividents. I shore on now ranking for dividends of ranking only for restricted dividents. I shore on now ranking for dividends of ranking only for restricted dividents. I shore on now ranking for dividents of ordinary shares as a "right." W 200 S.A.T. cons. f Right of provident to holders of Ordinary shares as a "right." W 200 S.A.T. cons. f Right of provident with reorganization, merger or take-over. A large buildent of lasted to based to be a stated to be a stated to based to be a stated to based to be a stated to be a stated to based to be a stated to be a stated to based to be a stated to based to be a stated to be a sta	Section of Group Gase Date Base Value Section of Group Base Date Base Value ? Redemption viets. A new its - Overseas Tradors 31/12/74 100.00 N iscollaneous Financial 31/12/78 121.06 statistics from the Pablishers, 1, Singincering (Neavy) 31/12/71 153.54 Feed Maentacturing 24/12/67 114.13 Bracken Heatin, Canon Stretch, Singinsering (General) 31/12/72 153.54 Feed Maentacturing 24/12/67 114.13 Bracken Heatin, Canon Stretch, Singinsering (General) 31/12/72 153.54 Feed Maentacturing 24/12/67 114.13 136, b messe, Canon Stretch, Singinsering (General) 31/12/72 153.54 Feed Maentacturing 24/12/67 114.13 136, b messe, Canon Stretch, Singinsering (General) 31/12/72 153.54 Feed Maentacturing 24/12/67 114.13 136, b messe, Canon Stretch, Toys and Spirits 16/178 125.72 Filter Finance 24/12/67 56.67 subsection Indices, dividend Vield, Toys and Gaunes 16/178 125.72 Filter Finance 24/12/67 200.00 Since 100.00 Since the Math
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FINANCIAL TH 21 HORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** "" Mgrs. Ltd. (a)(g) - Brown Shipley & Co. Ltd.? Arbuthnet Set Urlies (C. 1.1 Limited Fidelity Mgmt. & Res. (Bda.) Lid: Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare & Prosper International Pro Bas 24 52 Role Jersey Ltd. Sare Jersey Ltd. Sare Jersey Ltd. Jersey L Guardian Reyal Er. Halt Mars Ltd. Fractical Tayest. Co. Ltd. W 19801 Royal Exchange (COP 300), 61408 2011 44, Sloomsbury 90 TCT A TRA ULACLASSI (cg) Guardhill TsL. (75.5 78.3 - 6.2 5.57 Practical Johr 21 (13.5 1.6 23.5 4.35 Arcune Up/s \_\_\_\_\_173.2 158.1 4.35 429 BS Units July 5 Bill 9 531 Do (Acc.) July 5 222 9 556 Ro Enternet May 5 222 9 Henderson Administrationia)# Provincial Life Inv. Co. Lid.y Premier LUT. Admin. Emyleint Hond. 11 245 6533 70 27 -0.3 354 90 7. - 10 875 mill-(a)/wh 
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FINANCIALTIMES

### Saturday July 23 1977

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Family

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IT WAS fortuitous for the

Government that in the week of

the Commons debate oo its pay

gow, will take his case to the

Merical Review Body and ask them to take it to the Govern-

BY RAY PERMAN

### Anger at War on Want Campaign MAN OF THE WEEK to save gift to Grunwick strikers inflation BY DAVID CHURCHEL, LABOUR STAFF

A DONATION of £150 to the bers at Grunwick are seeking the area, from receiving their Grunwick strikers from War on recognition, last night supported mail, including theques add this Want. a leading international the War on Want donation. He is leading to severe financial Want. a leading international the War on Want donation. He is leading to severe financial charity, was criticised last night said that the strikers' average hardship for some companies. by Mr. John Gorst, Conaervative pay last year was '£1,600, but The letter was sent to Mr. MP for Hendon North, who is they bad received only £1,056 in Silkin on behalf of the A. F. advisiog the atrike-hit company. Strike pay in the past 48 weeks. International group of com-The donation was given to the Grunwick strike committee yes-terday after it had been collected in regularly assists trade unions Minister and Teson. Housing

reconviol. Reg. Freeson, Housing specifically to help the familles it regularly assists trade unions Minister and Lahour MP for of about 70 workers, mainly and other organised groups in Brent, also came to the aid of Asians, who have been on strike Third World countries. for 11 months in a hld for union Detention recognition.

the Commos debate oo is pay the Commos debate oo is pay that grahbed the headlines with a challenge to the 12 mooths with the "actor the "enormous courage" of the of a sook called War on Want the "enormous courage" of the strikers and said it waa "inforter the actor tors. They went on to underling parts affiliation to the TUC. The 34,000 general part to outy members of the British medical Association to the British hose in the Medical Defence Union (technical) part of Circus for a charly to use hs more: "It is an extraordinary way backed the hospital doctors' call for a one-day atrike in support of their claim for an interminis for a one-day atrike in support of the bespital doctors' call. "The Strikers are getting a tar. Park Medical Defence Union to charlenge atrikers are getting a tar. "The strikers are getting a tar. "The strikers are getting a tar. "The strikers are getting a tar. "The mail is heing hlacked by backed the hospital doctors' call free payment from the union, of their claim for an interminis for a one-day atrike in support of the Medical Defence Union the basit in the mendy ment." "The strikers are getting a tar. "The mail is heing hlacked by services on prevent in the an in employment." "The mail is heing hlacked by services on prevent in the Medical Defence Union the basit doctors' call free payment from the union, free payment from the association of mall by the call from Mr. Arthur Scargill, than in employment." "Medical Review Body and ak "The strikers are getting a tar. "Not defence to wage rise. " The is an extraordinary way feer claim for a noterim 15 man end computer Staff, wbose mem-gow, will take his case to the Merical Review Body and ak

accounts proposals

By Michael Lafferty, City Staff

A CAREFULLY orchestrated effort to salvage something from the inflation accounting controversy is being planned by Sir William Slimmings; chairman of the Accounting. Standards Committee.

If the Slimmings initiative succeeds the Confederation of British Iodustry, the Stock Erchange and leading accounting firms will back the accounting rule-making hody in a new in a new project in develop a sim-plified inflation accounting method.

It could be published—and available for use by companies in their 1977 accounts—before the end of the year.

A statement. of intent to develop the accounting method is expected after the Account-iog Standards Committee meets on Wednesday. If all goes well the CBI and the Stock Exchange will issue statements supporting the ASC action.

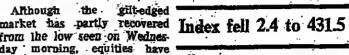
The standards committee will probably establish a small work ont the details of the new approach independently of the existing inflation Accounting Steering Gronp, of which Mr. Dongias Morpeth is chairman. The Morpeth is chairman. The Morpeth granp's pro-posals, contained in a docu-ment called ED 18, have already been rejected hy accoontants.

### Pressure

It is not clear how the Morpeth gronp will fit inlo any new approach. One possibility is that il may he asked in work on a longer term solution to the problem.

It is believed that the CBI is particularly keen to have an agreed system of adjusting accounts for inflation available for use by companies as quickly as possible because of the Government's fallure to get nnion agreement on a Phase Three pay deal.

The new approach will pro-



fallen every day this week for

total decline of 22.2 points.

All May's gains have now been

lost. Large institutions are rethinking their strategy in the

light of the uncertainty over

future pay trends. And the

statements on Wednesday from Courtaulds and on a smaller

scale-Fairey came as a shock

to: a market which had been

taking a buoyant company

profits background a little too

Once again Midland Bank has

come up trumps with a £35.8m.

ump in interim pre-tax profits

months of 1976. Despite an

profits 6.4 per cent. higher.

cent, although the latter may

much for granted.

once feared.

Clearing banks ...

operating account traditional husine

THE LEX COLUMN

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**Clearers' buoya** 

profitable and es the realisation. disastrous aecon and property bus now being wound area, liabilities ex-£125m. even aft) £85m. Governme

solit into two s

account The Agents he of the provisions back when they gage themselves tralian property that may not be 1980s, and mean of financing t account is cou could be about £ For the tim Agents are effect

to £102.4m. The improvement clearing bank activities. As base at Lloyds, where profits are rates tumbled the clearers £25.5m. ahead at £90.1m., is defensively widened the spread slightly less spectacular; but hetween hase and depoalt rates the message from both sets of from an average 3.5 points in figures is that the clearers have the second half of last year to managed so. far to cope with 4.0 points in the first six months the combination of sharply fall- of 1977 and the margin now ng interest rates and dormant stands at a record 4.5 points, there could be : loan demand far, hetter than This obviously belped, as did the much as £200m

BANKS

The first half performance is with current accounts growing especially encouraging when by just under a tenth over the matched against the second six second half of last year. In addi- Laird/Chari tion, higher commission charges average base rate 1.6 points for corporate clients were not next company lower and a virtual standstill in of last were advances Midland maintained of last year.

its trading profits and Lloyds be optimistic about the second Nevertheless it is difficult to managed to push its operating six months. Short term interest rates show little sign of rising Clearly, both banks were as yet, domestic loan demand is helped by buoyant international still sluggish and if it does start earnings. Nearly 40 per cent to recover margins are likely to of Lloyds profits now come from come under pressure. However, overseas against a third 12 both Lloyds and Midland should months ago, while Midland bas easily be able to better last Charringtons a boosted its international con-year's outpurn (fi47.7m. and 19 per cent. p tribution from a fifth of total £166.4m. respectively) in the pre-bid price. earnings to between 2530 per current year and the historic market puch p'e of around five for both of to 57p yesterd. find it hard to maintain its in- them is not very demanding.

ternational growth without furbeth banks benefited from a

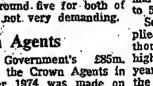
The Government's £85m, higher profits bealthy increase in income from associates. In Lloyd's case there grant to the Crown Agents in year. On the was a rise of two-thirds and in December 1974 was made on the two grou.

Jan Feb Mer Apr May Jun Ju anced by the Go guarantees of . profits of the ti ness are needed capital hase at principals' depo fast. So when account, is eve more favourable deposit mix original Govern After Hawke

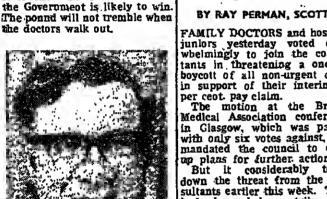
compensation r Group, with equity, half casl ringtons Indust quite a big (capitallsed tackle, and It 1given that the

a Laird share -worth a total market pushed So far Char

though it bas



Midland's of nearly 50 per cent. the understanding that it would would not bar a mediate



**Overwhelming vote for one-day** ment. He bas already bad a direct "no" from Mr. David Ennals, the Health Service Secboycott by medical profession He has no illusions that confrontation can be avoided. But it is one that if it does come BY RAY PERMAN, SCOTTISH CORRESPONDENT FAMILY DOCTORS and hospital medical review body to ask it to from the 12-month rule or the unlors vesterday voted over- recommend action that would Government's general pay

whelmingly to join the consul- "rectify anomalies and lead to guideliocs. tants in threatening a one-day the restoration of the profes. The pay motions at the con-boycott of all non-urgent cases sion's proper economic status." ference were moved jointly by in support of their interim 15 Earlier this week the GPs, Dr. Tony Keable Elliott chairman per ceot. pay claim. The motion at the British section of the conference spelt of the GP section, and Mr. Tony Medical Association conference of 15 per cent.—hringing their in Glasgow, which was passed average calariae the the the

in Glasgow, which was passed with only six votes against, also mandated the council to draw but it considerably toned down the threat from the con-sultants eartier this week. They had demanded a strike that could also hit emergency ser incomes policy had been shown to be so manifestly unfair to the

driven to threaten the very last thing they wasted to do-to strike or take any other industrial actioo. Mr. Grabham received a stand-

Tony Readle-Cillor "£8,000 a year isn't o great dcal of money.

with the non-urgent cases they are oot turoiog away emerger cies. And sanctions of any kind are much more difficult to take Continued from Page 1 when the likely victims are your friends and your oeighhours.

It is also likely, be concedes,

soft spoken, fike the other of this year's unlikely militants, Mr. Roy Fuller, leader of the size of any workers. but against organised management — so that they are now is per smalagement — so that

He describes, too, in painstaking detail why a doctor needs Continued from Page 1 to maintain his standing as a " professional man ": to huy his own home, run a reliable car and take his holidays and rest days away from the constant demands of his patients.

And in the kindly, but firm manner he doubtless employs in the surgery, he goes on to draw attention to the drawhacks of being a professional man: of having to huy your own equip-ment, having to attend refresher courses at your own expense and baving to work overtime and be constantly on call with little or no extra payment. "I'm a reasonable man," he says, "if the incomes policy was fair I would support it."

He is probably too reasonable a man to take on a determined government and win. "Even if the review hody could give me an assurance, backed up by a Government assurance, that progress will be made on improving our status, that we would get a fair deal some time in the future. that would belp.

" Any sign that they appreciate the problem exists . . . If they don't the Health Service is going in collapse. Doctora will be with-drawing from the NHS, taking money behind the scenes—it will be a very sad state of affairs."

had demanded a strike that **Conntonitation** trial action. The Council will also have to decide the timing of the claim. The action agreed would be a bad broken the 12-mooth rule. The action agreed would be a bad broken the 12-mooth rule. The action agreed would be a bad broken the 12-mooth rule. The action agreed would be a bad broken the 12-mooth rule. The action agreed would be a bad broken the 12-mooth rule. The action agreed would be a bad broken the to seek a new pay rise until it was with a beavy heart that of the seek a new pay rise until doctors threatened action that of the the set of the set of the the set of the the set of the the set of t

The action, which Dr. Keahle-Elliott argues has been taken reluctantly, will cause most heart searching among family doctors. Uolike their hospital based col-leagues they will be uoable to screen patients to be sure that with the non-urgent cases they

veutional financial slatements. Whatever is developed may be presented as a statement of

interim guldaoce which quoted companies will be pressed to follow. It will not bave the status of a binding accounting stan-dard applicable to all companies, mainly hecause of the recent vote by English chartered accountants against making the Morpeth proposals compulsory.

Printing

unions back

journalists'

instructions it is expected that

North of England publications, which bave continued to appear

the first half of last year. and will almost certainly also At the same time non-clearing future earnings, or appreciation earnings: net deal with monetary litems in some way. Such figures would he supplementary to the conbutions.

Sooner or later

you will decide

to switch your

accounting to a

the better!

computer. With staff

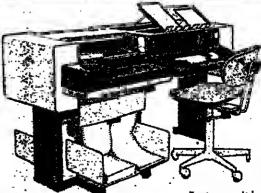
costs the way they are, the sooner

If you decide to buy a Kienzle outright, the

bank activities did well. Mid- of assets. But the Agents' ringtons would land's Bland Payne continued to latest accounts make it plain pre-tax to La generate substantial profits and not only that this money has the latter's equ both Thos. Cook and Samuel gone irretrievably down the increased hy Montagu increased their contri- plug bole, but also that further And the indusubstantial sums are likely to buying into :

However, the puzzle in both be needed to square the books an area which been diversify. ets of results is the seeming at the end of the day. first balf buoyancy of domestic The figures, have again been far from clear.





Just move it into your Department and away you go. Easy to Use

We will soon show your staff ho your Kienzle. Two months fromcould be running in your office v. minimum of upheaval.

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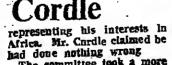
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Seeing is believing Visit some of our users and see five self just how a Kienzle works for, You will be under no nbligatinn 🔆 Just give us a call or use the coupon.

Jenkins hits 'stingy approach' in EEC

It is also fikely, be concedes, to be a fight without much public sympathy. The middle-class among his patients a Stoken-church oo the Oxfordshire-Buck-inghamshire border, understand the doctor's dilemma, but he adds: "You cannot explain to the ordinary working persoo add you cannot explain to the pen-sioner, that £5.500 a year is not a great deal of money. They have their own problems and they ooly know that if they had

Bullock



The committee took a more serious view of his conduct than of that of the other two MPs, and the resignation could

take some of the sting out of the criticism against Mr. Mandling and Mr. Roberts. When Mr. Cordie rose to his feet, the poignancy of the occasion clearly distressed

many MPs. "I have now had an opporibens abrain arcelo icirul icifact tunity of giving further con-sideration not only in the report . . . but also to my own position and that of my con-stituents. I have decided an Echando Barlin surments. I nave declared hi reflection and as a parliamen-tarian of nearly 20 year-experience that if a group of my colleagues decide unanl-Bristol Brossels Budapes a. 31005 Cairo Cardal Colorac mnusly that I was at fault in a matter, then I must haw to

their indgment. Mr. Cordle's resignation means there will be a by-Fragitie CDC'S election shortly at Bourne-Glasgow Belsutici H. Kong manih East, and all the safest Tory seats, where he had a majarity of 10,661 at the last General Election.



pledged themselves, among other demands that were repeated in things, to encourage investment, the Commons yesterday by Mr. fight nnemployment and balt the Juhn Silkin, the Minister of

growing economic divergence Agriculture and Fisheries, between the richer and Poorer Silkin statement Page 10

U.K. TO-DAY OCCASIONAL DRIZZLE with sunny spells. Rain in North. England, Wales and Channel Is. Cloudy, occasional drizzle, some hill and coastat fog, sunny

coastat fog, sunny with rain later. Hill and coast fog. Max. lemp. 18C (64F).

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despite the NUJ action, will be hit from about Monday week. NUJ members at Norlb of England, which is part of Westminster Press, declared a post-eoiry closed shap last year and periods developing inland. Max. temp: 24C (75F). In South East. 20C (68F) in North West. Scotland, Orkney, Shetland, N. Ireland Bright at first, becoming cloudy

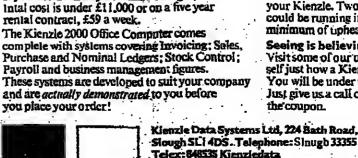
FI-FORST

are protesting against the cm-ployment of a non-NUJ aub-editor whn recently joined the rival Institute of Journalists. Wastminster Press is firmly opposed in the principle of a journalistic closed shop. A statement from the TUC yese. Showers terday said that the printing industries committee "agreed with the NUJ's assurance that a intervals. RTS

100 per cent post-entry member ship agreement should include the six main safeguards for Press freedom suggested by the Y'day c 17 GI Royal Commission on the Press. North of England produces the Northern Echo and Evening Despatch at Darlington and werkly papers in the Darlington and Durham areas. Mr. Nicholas Herbert, editorial director of Westminister Press, gave a warn-ing yestorday that if there were a stoppage of any leogth at Dar-Iington it could jeopardise the fulure of the Evening Despatch.

72 16-17,000 is not of the smallest the

R-Rain evening newspapers in country,



KIENZLE Computer Branches also at Birmingham, Bristol, Manchester, and

